

NEWS SUMMARY

GENERAL

Premier in tears over lost son

Mrs Thatcher broke down and wept yesterday after being asked about her lost son Mark as she attended a luncheon appointment at a London hotel. The Prime Minister said she was very concerned that there was no news of her son and two others missing since Friday during a Trans-Saharan motor rally. Yesterday her husband Denis flew to Algeria to join the search.

Alliance row

Liberals want SDP MP Michael Thomas removed from a joint Alliance negotiating team after a new row over the division of parliamentary seats. Earlier story, Page 6

EEC aid sought

Britain made a provisional bid for compensation from the EEC's disaster fund to help meet snow damage costs. Eire-Don't take hold, Page 6; Men and Matters, Page 18

Driving ban

Lord George-Brown was banned from driving for three years and fined £200 by magistrates at Hailsham, Sussex, for driving with excess alcohol in his blood.

Kitson 'tortured'

Steven Kitson said in London that he had suffered physical and mental torture during his six days in a South African detention centre.

Syria arms bid

Syria is seeking arms finance for the purchase of sophisticated Soviet weapons in the wake of Israel's annexation of the Golan Heights. Page 3

Life for soldier

Belfast crown court jailed a young British soldier, Christopher Wilson, for life for murdering a man in a disco in Portrush, Co. Antrim.

Hours reduced

The French Government approved legislation to reduce the working week from 40 to 39 hours and to extend paid holiday to five weeks. Page 2

Governor named

High Court judge Sir Ninian Stephen to be Australia's Governor-General, ending speculation that Prince Charles would take up the post.

Fire memorial

The house in Deptford, South London, which caught fire killing 13 black youngsters last year is to be made into a community centre.

NZ arrests

New Zealand police believe they have cracked a £3m international forgery ring after arresting three Thai men travelling on false passports.

Phone bug move

Plaid Cymru MP Dafydd Wigley labelled a Commons question to the Home Secretary asking him to explain why a telephone kiosk in Wales was bugged.

Test score

India were 178-2 at close of play on the first day of the Fifth Test in Madras. England won the toss and put India in to bat.

Briefly...

Body of murdered Algerian diplomat was found in Beirut. Arthur Rakowski, son of Polish deputy Premier, has applied to settle in Australia. At least 28 are feared drowned after a Tanzanian ferry capsized on Lake Victoria.

BUSINESS

Gold off \$8.25 on Mideast selling

GOLD fell on heavy Middle East selling to \$377.5, the lowest price since November 1979, before closing at \$380.5, down \$8.25. In New York, the January Comex close was \$377.5 (\$388). Page 26



GOLD SHARES fell with the bullion price. The FT Gold Mines index closed 13.5 lower at 271. Page 36

GILTS recovered on the firmer U.S. bond market and Treasury optimism about the public sector borrowing target. The FT Government Securities index closed 0.38 up at 62.3. Page 36

EQUITIES benefited from gilt's advance. The FT 30-share index closed 2.7 up at 527.3. Page 36

WALL STREET was 5.93 down at 822.77 near the close. Page 27

DOLLAR firmed to DM 2.2325 (DM 2.2865) and Y224.25 (Y223). It was unchanged at SwFr 1.556. Its trade-weighted index remained at 108.4. Page 26

STERLING fell to \$1.868, 65 cents down on the previous close. DM 4.2825 (DM 4.2875) and SwFr 3.4675 (SwFr 3.481). It was higher at Y419 (Y416) and unchanged at FF 10.8725. Its index was 90.3 (90.7). Page 26

UK GILT-EDGED stocks and Treasury said the world's worst buy for dollar investors last year. Salomon Brothers said. Back Page

BANKS should not be allowed to keep hidden reserves, says a Lords committee report on an EEC draft directive out today. Full profit disclosure urged. Page 6

EEC-U.S. STEEL dispute could lead to a transatlantic trade war and strain Nato. Industry Secretary Patrick Jenkin said. Back Page

TEXACO, the U.S.-based oil group, is considering two plans that could involve \$350m-400m new North Sea investment. Page 6

EASTMAN KODAK camera for amateurs using a film disc rather than a roll is likely to be unveiled next month. Back Page

LYOYD'S ruling committee by-election was won by Ian Postgate. Back Page

NORTHERN FOODS is paying \$99.1m (£27m) for U.S. company Keynote Foods, McDonald's hamburger chain supplier. Back Page

RACAL ELECTRONICS lifted half-year taxable profits 45 per cent to £38.44m, boosted by Decca's £10.48m turnaround. Page 20; Lex, Back Page

ALLIED COLLOIDS, maker of industrial chemicals, raised pre-tax profits to £4.03m (£1.99m) in the half year to October 2. Page 20

Australian bids for Grade's Associated Communications

BY JOHN MOORE

ASSOCIATED Communications Corporation, the entertainment conglomerate headed by Lord Grade, has received an offer for the group from business interests of Mr Robert Holmes a Court, the Australian entrepreneur.

The approach was revealed by the Independent Broadcasting Authority late last night.

Notification of the offer went to the IBA from Associated's London headquarters at the end of an eight-hour board meeting.

Directors of Associated were joined by their bankers at 7 o'clock last night to discuss how the terms would be presented.

The directors were still in their offices at midnight on Tuesday discussing the bid.

They were expected to work late into last night to conclude final terms and details.

No details of Mr Holmes a Court's proposals were disclosed last night, but discussions have already been held with the IBA on what conditions it would place on any change in control of Associated and the new Midlands television station, Central Independent Television.

A board meeting of Central, in which Associated has a 10 per cent stake, is expected to be held this morning, and a formal statement is likely by the IBA.

Associated said last night that it had nothing to say on the IBA. "If the IBA say they have received an offer then it must be so."

Under the Broadcasting Act only residents in the UK and the EEC area can control franchises of commercial television companies.

Mr Holmes a Court, an Australian, would be disqualified from controlling the company, and is likely to be required to reduce Associated's stake in Central to below 50 per cent if his offer is successful.

As events began to quicken yesterday Associated announced that Lord Grade would seek another adjournment of the IBA's board meeting to allow shareholders to call for a record compensation payment of £560,000, together with considerable property benefits, to Mr Jack Gill, the group's former managing director, who resigned in September.

The Post Office Staff Superannuation Fund, which holds 2.5 per cent of the non-voting shares, is together with a number of other institutional shareholders, seeking an injunction to block the payment to Mr Gill.

Because of the legal proceedings Associated is seeking an adjournment until the "decision of the court is known and has been considered."

Associated was granted leave on Monday by Mr Justice Slade for a 14-day adjournment of the legal hearing to give it more time to prepare its case.

The bid for control of Associated has come amid expectations that Lord Grade, 75, is preparing to relinquish the role of chairman and chief executive and become life president.

His boardroom was split over the decision to award Mr Gill the record compensation payment.

Kremlin demands Polish purge

BY OUR FOREIGN STAFF

MR. MIKHAIL SUSLOV, a senior member of the Soviet Communist Party Politburo, appears to have warned Mr Jozef Cyrtek, the Polish Foreign Minister, that the Polish Communist Party must be purged drastically if it is to regain the leading role in the country since the military coup last month of military rule.

Further signs that the implications of the military take-over in Poland are worrying Soviet party leaders came in an article yesterday in the Soviet trade union newspaper Tруд, calling for the dismissal of those whose ideas differed from the Polish party orthodoxy.

The upshot of the two meetings is that while the Soviet Foreign Ministry is satisfied with the results of martial law so far, the longer-term and deeper implications of an army placed above the party is causing concern in the Kremlin.

Diplomats in Moscow believe that Mr Suslov may have urged an acceleration of the purge of liberals which has already started in the Polish party.

The first concrete sign that the Polish party is starting to function again came with a meeting on Tuesday of the Politburo, in its first official session since martial law was imposed.

The meeting was mainly concerned with problems caused by severe flooding in the central region around Plock, caused by a huge ice jam on the Vistula river.

Continued on Back Page
Berlinguer disavows Soviet socialism Page 2

Japan plans ombudsman for imports

BY RICHARD C. HANSON IN TOKYO

JAPAN plans to appoint an import ombudsman to deal with problems and complaints from foreign exporters to the Japanese market, it was learned yesterday.

Under a plan provisionally agreed by Mr Zenko Suzuki, the Prime Minister, the ombudsman will also liaise between various sections of the Government on the increasingly sensitive issue of imports.

This is the first such move by the Government, which has faced U.S. and European criticism that the Japanese market is over-protected.

The office of the ombudsman, staffed by officials from various ministries and agencies, could be set up as early as next month. It will report directly to the Prime Minister and is to be the responsibility of the Deputy Director-General, the second ranking official on Mr Suzuki's staff.

The outline of the plan was disclosed in an interview yesterday by Mr Masumi Esaki, a senior member of the ruling Liberal Democratic Party. He is also chairman of a special trade research council established last month by Mr Suzuki to work out legislation to eliminate a large number of so-called non-tariff barriers facing exporters to Japan.

Mr Esaki explained that the main purpose of the plan is to resolve quickly importers' complaints about problems by circumventing the various levels of the state bureaucracy.

The disclosure of the plan comes prior to the talks between Japan, the EEC, the U.S. and Canada on trade matters being held in Key Biscayne, Florida tomorrow and Saturday. Japan tries to ease trade Page 4
Editorial Comment Page 18

Royal Bank report due tomorrow

BY DAVID CHURCHILL AND WILLIAM HALL

THE GOVERNMENT will release the Monopolies and Mergers Commission report recommending the blocking of the rival bids for the Royal Bank of Scotland Group at 4.30 tomorrow afternoon.

The Royal Bank of Scotland Group, which is the subject of bids by the Hongkong and Shanghai Banking Corporation and Standard Chartered Bank, said yesterday it had been advised that the report would be made public on Friday afternoon.

It was not clear last night whether the Government's decision on the two bids would be released with the report. The Trade Secretary has the power to overturn a Monopolies Commission report recommending that a merger be barred as not in the public interest. There is, however, growing speculation that the Government will not over-ride the report.

Mr John Smith, shadow trade secretary, yesterday joined the mounting political controversy surrounding the outcome of the bids for Scotland's premier bank. He said the Government should reject both bids. If control of the bank passed to either bidder it would accelerate the removal of decision-making centres from Scotland to London.

The Royal Bank of Scotland Group will hold its annual meeting in Edinburgh at noon today. Sir Michael Herries, the chairman and his board are expected to come under fierce attack from many Scots who feel the group should remain independent. The bank has always insisted it wanted to merge with Standard Chartered Bank.

Royal Bank shares, which plunged sharply at the start of the week, slipped 3p to 144p yesterday.

Pit strike prospect worries Ministers

BY CHRISTINE TYLER

MINISTERS are showing considerable concern about the possibility of a coal strike as the miners go to ballot today on their 9.3 per cent wage offer.

The Government has kept almost daily watch on the level of coal stocks for electricity generation. Contingency plans for combating a miners' strike, including use of emergency powers legislation, are being reviewed.

The prospect of a confrontation with public-sector workers - known in Whitehall as "Siege 83" - has been increased by the train-drivers' strike over pay and productivity, and the split in the water industry over a 9.1 per cent pay offer.

The National Coal Board continued yesterday to warn that there would be no further offer, whatever the result of the vote. This may not be known until late next week.

Reports from the coalfields suggested that the vote could be very close. The NUM, which recommends rejection of the offer and wants a mandate for a national strike "if necessary," needs a 55 per cent majority under its solebook before it can go ahead with official strike action.

Mr Joe Gormley, retiring president of the union, threw the issue into finer balance yesterday by seeming to speak out against the union executive decision.

Without actually telling the miners to reject their union's advice, Mr Gormley said that he would accept the Board's offer for the sake of the future of the industry.

Despite Mr Gormley's comments, miners' leaders round the country took the view that their members would probably narrowly endorse the executive recommendation.

The ballot could be a ragged affair, since the vote in South Wales may not take place until Tuesday because of the severe weather.

The weather has been sharply reducing coal stocks at power stations. In the last week figures are available, stocks in place fell by 1.6m tonnes to under 15m tonnes because of extra consumption and delivery difficulties. Average winter consumption is 1.7m to 1.8m tonnes a week.

Continued on Back Page



One way to heat the rail strike. A woman stands in the snow beside a South London road trying to get lift to work.

Rail strike sides still far apart

BY PHILIP BASSETT AND JAMES McDONALD

BRITISH RAIL and the train-drivers' union Aslef were far apart last night in the pay and productivity dispute which halts all rail services yesterday. Similar disruption is expected today on the second day of the drivers' two-day strike.

No formal moves between the two sides were made yesterday and even informal contact between leaders of the Associated Society of Locomotive Engineers and Firemen and senior BR industrial relations officials appeared to be drying up.

The union claimed 100 per cent support for its action, including snappages by train drivers who were members of the National Union of Railwaymen.

BR confirmed it had been able to run no service and said it was suspending until further notice some sleeping-car services, including those between London Paddington and Plymouth, Penzance and Milford Haven.

Mr David Howell, Transport Secretary, praised the "frenetic efforts" of travellers to beat the strike and to "get in work in spite of the Aslef leadership's callous action." He hoped for a similar response to next week's two-day strike.

Sir Peter Parker, BR chairman, took a firm stand on the dispute. He repeated his warning of the possibility of striking drivers being suspended. The BR board will consider such a course tomorrow.

Speaking on BBC Television he said: "We may be faced with having to close down the railways. If this goes on and on, we would have no alternative." The dispute was unnecessary and unexpected, he said, given the accord between the two sides in August when a threatened strike over the same issue was averted.

Mr Ray Buckton, Aslef general secretary, said he could not believe the BR board was considering seriously shutting down the rail network when there were doors open to end the dispute. The union was ready to call for further support from TUC unions if the board started to suspend drivers.

Attitudes among Aslef leaders seemed to be hardening. Mr Buckton said he believed BR would realise it had made a great mistake in refusing to pay his drivers the second 3 per cent stage of this year's two-part 11 per cent pay deal. If BR did not do so, he said, "then there is no doubt this dispute could last. But that will not be our responsibility."

Mr Buckton emphasised that the union was willing to continue discussions on productivity at the next stage of the industry's negotiating machinery.

He said: "What the public should be asking is this - Why doesn't Sir Peter Parker and his board make full use of these procedures to resolve the present conflict?"

BR had deliberately provoked the drivers' action by rejecting all attempts to get discussions going again," Mr Buckton said. He said the union had taken Continued on Back Page

Working conditions of Continental train drivers, Page 7
Men and Matters, Page 18

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

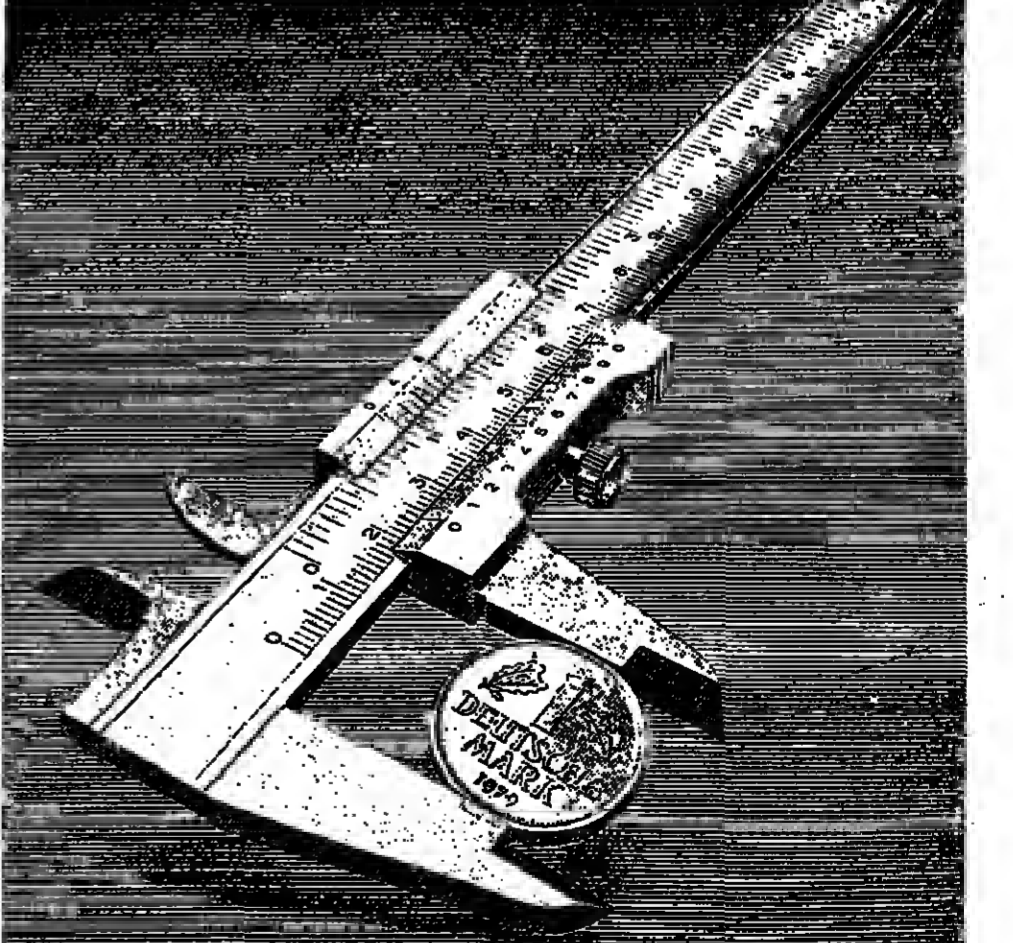
RISERS		F and O Dtd	
Exchgr 3pc 1984	2824 + 1	Rediff Nat Glass	125 + 7
Exchgr 12pc 13-17	2811 + 1	Rediff	150 + 8
Allied Colloids	153 + 12	Royal Insurance	335 + 8
Barget	150 + 5	Berkeley Explor	362 + 7
Boustead	109 + 8	FALLS	
Coates Brothers	59 + 5	Centraway Trust	75 - 5
Cole (R. H.)	53 + 5	Change Wares	25 - 8
Cosalt	37 - 5	Cornell Dresses	150 - 8
Cullen's Stores	138 + 4	Gresham House	175 - 15
Fairclough Cons	182 + 12	Guinness Peat	86 - 4
French (T.)	100 + 5	Habitat	105 - 5
General Accident	308 + 5	Royal Bk Scotland	144 - 3
Glaxo	442 + 6	Thorn EMI	432 - 6
Guinness (A.)	64 + 3	Anglo Amer Gold	1394 - 2
Hestair	35 + 5	Bufiles	114 - 10
ICI	308 + 6	De Beers Dfd	474 - 32
Martin-Black	38 + 3	East Rand Prop	232 - 14
Muirhead	114 + 4	Hartbeest	290 - 20
Owners Abroad	271 + 3	Impala Platinum	290 - 20
		President Steyn	183 - 1

CONTENTS

British electoral reform: how the votes could count	18	Marketing: seeking new sources of profit	16
Economic viewpoint: the "Thatcher effect" emerges	19	Editorial comment: trade with Japan; transport in London	18
Technology: a tough little computer	8	Lombard: Jeremy Stone on modern market economics	19
Business law: the product liability stalemate	10	Jobs column: security problems of a cashless society	28
		Survey: Private Health	11-15

American News	4	Euro. Options	22	Men & Matters	18	UK News:	
Appointments	28	Euromarkets	23	Mining	21	General	5, 8
Arms	17	FT Accounts	35	Money & Exchange	26	Labour	28
Base Rates	8	Int'l. Compendia	25-26	Overseas News	3	Unit Trusts	28, 37
Commodities	35	Jobs Column	28	Share Information	35, 33	Weather	60
Companies UK	25-22	Leaders Page	19	Stock Markets	27	World Trade News	4
Crossword	17	Letters	19	London	26	ANNUAL STATEMENTS	
Economic Ind.	18	Lex	40	Wall Street	27	Martin's Agent	22
Entertain. Guide	17	Lombard	19	Bourses	27	Systems	22
European News	2	London Options	22	Technology	8		
		Marketing	15	TV & Radio	10		

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EUROPEAN NEWS

French Cabinet decrees shorter working week

BY DAVID HOUSEGO IN PARIS

THE FRENCH Government yesterday put through by decree its proposals for shortening the legal working week and introducing new work-sharing arrangements in an effort to create more jobs.

The working week will be cut to 39 hours from February 1 from the 40 hours first established in 1936. M Pierre Bergey, the Government spokesman, called it "a social advance unprecedented" since that period. Employees will also be entitled to a fifth week's paid holiday.

Companies hiring extra workers (particularly young people) through larger reductions in working hours, pre-retirement schemes and part-time working will gain substantial rebates on their social security payments.

The Government says the two measures could create 50,000-100,000 new jobs this year, which, if realised, would be a significant contribution to creating the 250,000 extra jobs

needed to stabilise unemployment at existing levels. Business remains sceptical of the claim while fearing that the shorter working week and increased holidays will add to costs and diminish productivity.

A further concern shared by Government officials is that the waiving of special security payments risks adding to the budget deficit and hence to inflationary pressures.

In resorting to legislation by decree, the Government's aim is to accelerate its job creation programmes and to head off workers' impatience at the delays in realising reforms. The Government plans to introduce a 35-hour working week by 1985.

Employers and unions negotiating at branch level since September have only succeeded in reaching agreements on introducing the 39-hour week with 3m of the 15m workforce. The Communist led CGT union has insisted on an immediate reduction to a 38-hour week.

Inflation rate slows further

BY OUR PARIS STAFF

THE FRENCH inflation rate continued to slow down in December, giving a year-on-year price increase for 1981 of 14 per cent, well above France's main competitors.

By comparison, West Germany had an inflation rate of 5.9 per cent in 1981, the U.S. 10.4 per cent and Japan 4.7 per cent.

More worrying from the French point of view is the risk that this divergence could grow over the year as France's competitors implement tighter fiscal and monetary policies.

On provisional figures, however, the price index rose by only 0.6 per cent in December, the smallest increase in 18 months. This slow down reflected both seasonal factors and the enforcement of price

regulation policies since the devaluation of the franc in October.

Officials expect a sharper rise over the first six months of next year—an increase of 1 per cent a month in the index—as a result of increases in industrial and food prices. The government recognises that companies will need to raise their charges in order to build depressed profit margins.

To counter this trend, price regulation is to remain in force in much of the service and retail sectors. M Jacques Delors, the Finance Minister, hopes to bring the inflation rate down to 10 per cent by the end of the year. This is still regarded as optimistic by most observers.

Dutch criticise ferry safety standards

BY CHARLES BACHELOR IN AMSTERDAM

SAFETY STANDARDS on passenger ferries sailing between Britain and the continent need improving, according to an investigation by the Dutch Automobile Association. Eight of the 15 ferries inspected were judged to be unsatisfactory.

The association called upon the Dutch shipping inspectorate to make greater efforts to reach agreement on an international code for safety standards on passenger ferries. Failing this, countries bordering the North Sea should agree common standards.

If no cross-border agreement can be reached the Dutch authorities should apply stricter standards to vessels flying the Dutch flag, the association says in its report published yesterday.

It reviewed the quality of signs indicating escape routes, the state of emergency exits and of fire alarm systems. Many of the signs were confusing, contradictory or missing, it says. A

number of emergency exits were locked and the special key lost, or exits were difficult for the elderly to negotiate.

The Dutch Shipping Inspector said that all vessels were inspected annually for seaworthiness and that missing sign boards did not make a ship unsafe. Two of the shipping companies criticised—North Sea Ferries and Sealink—dismissed the claims.

The association said its criticisms were aimed at aspects of safety immediately affecting the travelling public. There had been no improvement since its previous survey three years ago.

The study covered vessels sailing from Britain to the Netherlands, Belgium and France, and owned by North Sea Ferries, the Olau Line, Torvaerd, Torvaerd, Sealink and Normandy Ferries. Three ships were judged "satisfactory," four "Reasonable" and eight "unsatisfactory."

Albania's new PM ready to take office

By Our Foreign Staff

ALBANIA'S parliament is today expected to approve the appointment of Mr Adil Carani as Premier in place of Mr Mehmet Shehu, who was reported officially to have committed suicide on December 17 "in a moment of nervous distress."

Mystery still surrounds Mr Shehu's death. Many officials in Belgrade assume he was killed. The Yugoslav view of Albania, however, is coloured by the simmering conflict over irredentism in the Yugoslav province of Kosovo.

It is certain, however, that in the past year there has been tension within the Albanian political elite over foreign policy. One faction is keen to start a rapprochement with the West and perhaps also with the Soviet Union. Another remains fiercely isolationist.

Mr Enver Hoxha is still general-secretary of the Albanian Labour Party—the Communist Party—and has been effective ruler, alongside Mr Shehu, since the Communists consolidated power in 1946. He is thought to support the more outward-looking policy. So is Mr Carani.

Some interpreters, however, argue the reverse. The unravelling of politics in Albania remains largely a matter of guesswork for Western diplomats, because the country is still politically one of the most secretive.

Neither the U.S., Britain nor West Germany has diplomatic relations with Albania, although France, Italy, Greece and Turkey have embassies in Tirana. The Soviet Union is thought to use the Vietnamese embassy as its channel of communication.

The question of Albania's foreign policy is of particular interest to Moscow. Albania has remained consistently abusive to the Russians since deterioration of relations in 1961 and Albania's formal withdrawal from the Warsaw Pact in 1968. In 1978, Albania broke with the Chinese, who had replaced the Soviet Union as principal ally, amid fierce recrimination.

The Russians, however, have remained notably polite, hoping that the restoration of good relations could lead to permission for the Soviet navy to use Albanian ports. The Russians still have no large-scale naval facilities in the Mediterranean.

Yugoslavian reshuffle

By Anthony Robinson

THE YUGOSLAV Communist party praesidium has confirmed the nomination of Mrs Milka Platinica, the party leader in Croatia, as the next Federal Prime Minister in succession to Mr Veselin Djuranovic, who steps down in April.

Mr Stane Dolanc from Slovenia will become Minister of the Interior while Mr Lazar Mojsov takes over from Mr Josip Vrhovec as Foreign Minister and Admiral Branko Ramota is to replace General Nikola Ljubic as Minister of Defence. Under the Yugoslav constitution, these and other top posts are rotated every four years.

POLISH EVENTS SPUR CHANGE IN ITALIAN COMMUNIST STRATEGY

Berlinguer disowns Soviet socialism

BY RUPERT CORNWELL IN ROME

IN THE face of bitter opposition from a pro-Moscow minority, the Italian Communist Party leadership has used the central committee session here this week to disown more completely than ever before the Soviet model of Socialism.

Instead, pressed by events in Poland, the West's largest Communist party is pinning its strategy to the elusive search for a "third way"—between Western social democracy, which leaves capitalism basically intact, and the proven failure of centralised planning, as operating in Eastern Europe.

These arguments were at the heart of the keynote address to the committee by Sig Enrico Berlinguer, the party secretary. His criticism of the Soviet system and its responsibility for the military takeover in Warsaw, was stronger than ever before.

Taken overall, the speech and the widespread support it has attracted would seem to banish any remaining doubts that Poland will mark a watershed in the history of Italian Communism, with unpredictable but potentially far-reaching consequences for domestic Italian politics.



Sig Berlinguer... criticism stronger than ever.

Anxious to prevent an open split with the minority, led by Sig Armando Cossutta, Sig Berlinguer proclaimed that the Italian Communists were not declaring a formal "break" with Moscow. But the Soviet model, and its identification of

party with state led to "sclerosis, bureaucratic arrogance, and conservatism," he said. It no longer offered any means of achieving a revolution in Western society.

Sig Cossutta's counterattack came on Tuesday. In a frontal onslaught rare even by non-Communist standards, he accused the party leader of arguing from a "sociological, not a Marxist viewpoint."

The document condemning the Polish military crackdown, he declared, was "an incredible, unbelievable distortion of the past 35 years of working class struggle."

Sig Cossutta pointed to how Communist parties had been driven out of Western European governments after the war, and the way in which Churchill and others allegedly had prevented the Yalta meeting from becoming the basis for a peacetime alliance.

Sig Berlinguer retorted that "facts past and present cannot be ignored or removed." These facts, he maintained embraced not only the Polish crisis but the economic failings of the Soviet Union and the "permanent and profound" curbs on liberty, the lack of participa-

tion, and the widespread political apathy of the younger generation throughout Eastern Europe.

He insisted that the Italian party should go its own independent way. Eurocommunism should be the vehicle for the development of a new system, to further the interests of the working class in the advanced industrial societies of the west.

Just how large a minority Sig Cossutta represents is hard to judge. The impression is that he is almost alone in the party's higher councils, but that his views are more widely shared by rank-and-file militants, confused and dismayed by the anti-Soviet statements of the leadership. In some factories in traditionally Communist areas, workers are reported to have refused party leaflets condemning the Polish clampdown.

A true picture of the mood will only become clear, however, when local party discussions on the Polish issue and the attitude of the leadership have been completed. Sig Cossutta's promise that he will continue the fight from within the party suggests he is confident that he is not alone.

Western bankers' hopes suffer setback

BY STEWART FLEMING IN FRANKFURT

WESTERN bankers' hopes that the Soviet Union would help Poland to make overdue interest payments on its foreign debt suffered a setback yesterday when Dr Reinhold Stoesel, chief economist of the Dresdner Bank, said on West German radio that the Polish authorities were not expecting help.

Following a surprise visit by Dr Hans Friedrichs, chief executive of the Dresdner Bank, to Warsaw on Monday, the first face-to-face contact by bankers

with the Poles since martial law was imposed, Dr Stoesel said "apparently there exists no prospect" of Soviet help. He said that Poland would not have enough foreign exchange to meet its obligations this year.

Although the Polish representatives with whom Dresdner Bank had spoken had emphasised their determination to repay their debts, no date had been mentioned for the repayment of the remaining interest due under the terms of the

re-scheduling agreement governing Poland's obligations in 1981.

Western bankers have been hoping that, in view of the serious economic situation in Poland and the additional financial problems facing some Eastern Bloc countries as a result of Polish payments difficulties, the Soviet Union would help the country to meet the payments around \$500m (£155m) of interest on its 1981 debt.

Their hopes were reinforced

by evidence that Eastern Bloc countries have been giving Poland financial help.

It may be that the impression the Dresdner Bank officials have been left with represents a change of tactics aimed at securing from the banks new credits or a change in the 1981 re-scheduling agreement. Dr Stoesel emphasised, however, that the payment of the interest for 1981 was "an unshakable position" of the Western banks.

Brussels deals blow to duty-free shopping

BY JOHN WYLES IN BRUSSELS

THE GOOD news out of the European Commission yesterday is that duty-free shops in the Community have been spared the axe for the time being.

The bad news is that, in future, duty may have to be paid on many of the goods on sale.

It was a difficult decision for a Commission, which knows that it cannot draw on vast reservoirs of public goodwill. But it could no longer be ducked, thanks to a European Court of Justice decision last July.

This outlawed the notorious West German "butter ships" which load themselves to the gunwales with groceries and people, sail out of territorial waters and sell the former to the latter at duty-free prices.

While giving great satisfaction to the 10m citizens of north Germany taking these shopping cruises each year, the Court ruled that the ships were breaching Community rules by selling goods technically liable to import duties.

The Commission guaranteed a zero popularity rating in north Germany by deciding yesterday

that the butter ships must cease operations from March 31. It tried, however, to retain a place in public affections by ignoring one legal view that the Court decision should mean the end of all duty-free sales.

Instead, the Commission will ask member Governments to agree that goods on sale in duty-free shops which are produced outside the Community should henceforth carry the EEC's normal customs duty. This averages about 9 per cent and means, for example, that Japanese cameras would go up in price by 11.6 per cent, Soviet watches

by 6.4 per cent, non-EEC electric razors by 6 per cent and radios by 7.9 per cent.

Foreign drink and tobacco will not be greatly affected, says the Commission, as national excise taxes, not customs duties, are the main influence on their prices.

The Commission, meanwhile, plans to study the implications of abolishing duty-free shops in case West Germany maintains its view that they ought to disappear with its butter ships. Like many other EEC studies, this could take a long time to see the light of day.

Another row threatens over UK payments

BY OUR BRUSSELS CORRESPONDENT

BRITAIN'S long-standing demands for a permanent reduction in its EEC budget payments could soon again bedevil relations with other Community countries if the Ten's foreign ministers fail to reach agreement at a two-day meeting beginning in Brussels this afternoon.

The ministers are due to pick up where they left off at informal negotiations in London before Christmas. They will try to settle guidelines for agricultural and budgetary reforms on the basis of compromise proposals recently prepared by M Gaston Thorn, president of the European Commission.

If there is still deadlock by tomorrow afternoon, the chances of useful changes being made to the common agricultural policy will be greatly reduced and Britain could again be heading for a serious row with its EEC partners.

This is because the Commission will be forced to seek the changes it wants in the CAP during the annual farm price fixing negotiations between the EEC's agriculture ministers which are likely to begin next week. These will be less interested in reform than in securing double-digit farm price rises.

As in 1980, the UK is

threatening to block any agreement on farm prices in the spring and perhaps on other policies, until an acceptable budget solution is found.

M Thorn's proposals are unlikely to win much applause from Lord Carrington, the British Foreign Secretary. He and Mrs Margaret Thatcher, the Prime Minister, are determined to secure a long-term reduction in UK payments lasting at least seven years. This would replace the existing temporary two-year arrangement.

The Commission president, however, has proposed a four-year arrangement, with a

review after three years. In addition, he has stayed loyal to an idea which has been coolly received by the British and most other member states. This would give special payments to the UK to bring its receipts from CAP spending more in line with its share of the Community's gross national product.

M Thorn has also proposed that the cost of the new arrangement should be carried by other member governments making special transfers to Britain, arguing that there is not enough money in the EEC budget to take care of the UK over a four-year period.

W. Berlin mayor hits out at Schmidt

By Leslie Collier in Berlin

THE GOVERNING Mayor of West Berlin, Herr Richard von Weizsaecker, has sharply criticised Chancellor Helmut Schmidt's policy towards Poland and the Soviet Union. Public opinion, especially in France and the U.S., he said, had expressed "massive doubts about the long-term political orientation and options of the Germans."

Herr von Weizsaecker is the first Christian Democrat (CDU) mayor of West Berlin in more than 20 years and a leading candidate for the post of Foreign Minister in any future CDU government.

His remarks were made shortly before Chancellor Helmut Schmidt met President Francois Mitterrand, of France, to discuss Poland.

He attacked the Government and "above all the leadership of the Social Democrat Party" for "showing consideration towards those responsible for imposing martial law in Poland. The original statement on Poland made by Herr Schmidt while he was still visiting East Germany on December 13, had helped provoke 'damaging misunderstandings' in France and the U.S., as well as 'in the hearts of Poles'."

Herr von Weizsaecker was also critical of a remark by Herr Schmidt that the reason for Bonn's differences with Washington over Poland was that the U.S. followed its interests as a world power, while West Germany sought reconciliation with its neighbours.

"Naturally, we want reconciliation," Herr von Weizsaecker said. However, it would be a "dangerous illusion" to believe the West Germans could achieve this good relationship "in freedom" without the support of the U.S.

Norway gas field looks promising

By Fay Gjester in Oslo

TESTS OF the latest well in Norway's promising Sleipner gas field in the North Sea have proved very favourable. The three oil companies with stakes in the field expect to announce this year whether it is worth exploiting, according to a spokesman for Statoil, the Norwegian state oil company. Esso and Norsk Hydro are Statoil's partners in the field. The decision to develop Sleipner will have to be taken by the Government and approved by Parliament.

A series of successful wells over the past year has doubled estimates of the field's reserves, now put at about 300bn cubic metres. This equals in size the giant Anglo-Norwegian Frigg field.

Two factors could make Sleipner expensive to develop, however. One is the presence of considerable amounts of corrosive carbon dioxide in six of the seven gas-bearing structures so far tested. The other is the fact that the gas is located among so many structures that several production platforms could be needed.

The field is well-placed, though, to link up with the gas-gathering pipeline system which the Norwegians are building in their part of the North Sea.

Swiss improve motorway links with Europe

THE RECENT completion of three short stretches of Swiss autobahn has considerably enhanced one of Europe's most convenient and least congested north-south road links. Drivers heading for Italy or the French Riviera can now keep to the motorway—with the exception of less than a mile through the little Valais town of St Maurice—from the Chamel or North Sea coast right through to Martigny, the jumping-off point for the Great St Bernard.

In November, the two final gaps in the N12 motorway between Berne and Vevey were filled and the 48-mile road was opened to through traffic. For Switzerland, this was a historic event. Until then, there had been no uninterrupted motorway connection between main German-speaking cities and the French-speaking south west. A motorist can now drive from Zurich to Geneva in 2½ hours without breaking the 80 mph speed limit.

The new motorway joins the so-called Autoroute de Léman just above Vevey. Just before Christmas, this motorway—the N9—was extended along the Rhône Valley to Martigny. From there, an all-weather Alpine road runs for 45 miles under the Great St Bernard Pass to the start of the Italian super-highway system in Aosta.

This southward route is the most direct between Basle and Turin, where the French and West German motorway networks join with that of Switzerland. It is also the shortest connection between northern Europe and Nice, and

a good alternative to the St Gotthard tunnel—avoiding the heavy traffic in the Milan area—to Genoa and the Italian Mediterranean.

The Great St Bernard Pass, which marks the 8,100ft high frontier between Switzerland and Italy, has been in use since before the Romans came. It remains open to motor traffic during the summer months and is still used by about 150,000-180,000 vehicles every season.

The tunnel under the pass was opened as the first of its kind in 1964 as an Italian-Swiss venture to permit a year-round north-south connection without long detours through France skirting the mountains. The tunnel might not have been built at all but for Fiat. The Italian car company, unhappy at its relative inaccessibility from and to the north, sold the idea to various local and regional authorities south of the Alps and is today the majority shareholder in Sitrash, the Italian partner in the tunnel consortium.



Covered gallery in the Great St. Bernard tunnel: Unlike many similar projects, it is already more than paying its way.

The 3.7-mile tunnel, flanked by partially-roofed approach roads along the 11-mile stretch running at 5,000 ft between Bourg-Saint-Pierre in the Valais and St Rhemy in the Aosta Valley, was built from the south by Sitrash and from the north by the Lausanne-based Swiss company.

It is operated by a jointly-owned body called Société Italo-Suisse d'Exploitation, or Sisex for short. Unlike many similar projects, it is already more than paying its way. The last bank loans will be repaid on the Swiss side by the middle of this year, after which there will be no debts outstanding.

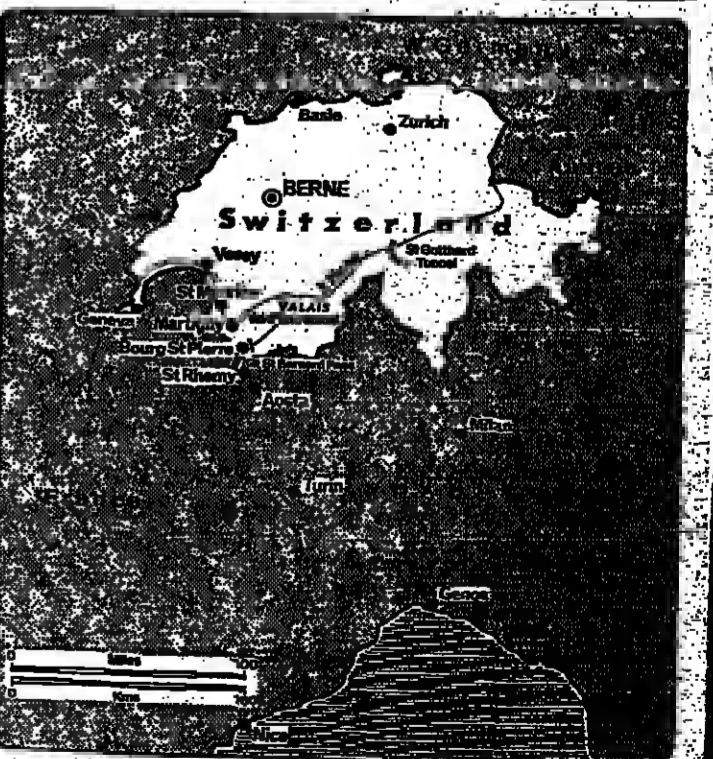
Traffic through the tunnel has doubled in the 18 years since it opened, reaching more than 600,000 vehicles in both 1979 and 1980—of which more than one-third came from countries other than Switzerland and Italy. It seems likely that traffic will increase since the extension of the Swiss motorway system late last year.

There is no imminent danger of snarl-ups. The tunnel route can take up to 1,600 vehicles an hour, but as yet has never had to handle more than 1,000. No more than 12 per cent of total traffic consists of commercial vehicles, and the feeder roads between the motorways and the

tunnel entrances are in good repair. Hold-ups like those on the south side of the St Gotthard Tunnel in peak travel periods are virtually unknown.

Apart from speeding up trans-Alpine traffic, the opening of the new motorway mileage is good news for the west Swiss tourist industry. The completion of the Berne-Vevey N12 makes the Lake of Geneva area—where hotel business improved by 11 per cent last summer—even more accessible, as well as the Valais.

In November, the two final gaps in the N12 motorway between Berne and Vevey were filled. For Switzerland, this was an historic event, writes John Wicks in Zurich. Until then, there had been no uninterrupted motorway connection between main German-speaking cities and the French-speaking south west.



of the Rhône is a relatively slender industrial base. Its numerous vineyards and orchards are not very profitable these days, in spite of government subsidies. Tourism is a major source of jobs and income—and this is not only in large resorts like Zermatt, Champs-Montana or Saas Fee.

Naturally, not everyone has been happy about new motorways through the Valais countryside. Environmental considerations will mean that the St Maurice "gap" will hardly be filled in until the 1990s. Generally speaking, though, the villages in the Lower (French-speaking) Valais are pleased

the way things are going. The improvement in the road network is an added incentive for foreign—and Swiss—tourists to spend their holidays in the area. There ought also to be a noticeable amount of extra overnight traffic from drivers using the St Bernard route, although one attraction of this road south (apart from dodging heavy traffic and the high French autoroute tolls) is the spectacular scenery, particularly along the feeder stretch on both sides of the tunnel.

The Val d'Entremont and the French-speaking Aosta Valley seem likely to attract more summertime international travellers, as well as getting extra custom for their skiing resorts. Both the Valais and the Aosta Chambers of Commerce are not surprisingly shareholders of the Swiss and Italian tunnel companies respectively.

And who could resist a night in an area which the Val d'Entremont claims in a tourist brochure possesses "proud mountains and tasty flora and fauna, pugnacious fauna?"

Gulf Oil pulls out of Pakistan exploration

By Alain Cass, Asia Editor in Islamabad

GULF OIL is pulling out of Pakistan after spending over \$50m in fruitless exploration. The move casts a major doubt over the country's oil search. Gulf is the second big oil company to abandon the search in Pakistan in less than two years. Amoco pulled out 18 months ago and two of the other four big foreign oil companies operating in Pakistan—BP and Shell—are scrutinizing their operations.

The British company has contracted to drill three wells. If the first two turn out to be dry, too, may pull out even if that means paying a penalty. Shell has sunk two dry wells and plans to drill two more before taking a final decision. The only foreign company to have struck oil in exploitable quantities is Union Texas, whose field at Khushkeli in Baluchistan is currently producing 1,000 barrels a day (b/d). The most optimistic forecast for this field is 4,000 b/d. Occidental is currently drilling a deep well in the Potwar basin before deciding on its next move. The Pakistan Government will now try to persuade another foreign oil company, including the Japanese, Kuwaitis and Saudis, to help in the search.

Pakistan's seven productive fields output is falling at four. Output fell to 9,700 b/d last March and about 9,500 b/d today. Domestic oil production meets only 10 per cent of Pakistan's total oil needs and the import bill is a major strain on the country's balance of payments. Drilling for oil in Pakistan is complicated by difficult geological structures. Return on investment is high and costs exceptionally high. Another problem is nationalist sentiment in Baluchistan where oil companies believe, like some of the country's most promising reserves.

A BP helicopter on survey work was shot down by tribesmen there last month. BP are now seeking guarantees of safety before resuming work. At the same time the rise in the country's gas production is falling to keep pace with the rise in demand. While the Sul fields source of over 80 per cent of Pakistan's natural gas is now almost 30 years old.

Syria seeks Arab financing for Soviet arms

BY HSAN HIJAZI IN BEIRUT

SYRIA, WHICH is currently engaged in intensive moves to increase its military strength in the wake of Israel's annexation of the Golan Heights, is seeking financing from Arab states for additional purchases of sophisticated weapons from the Soviet Union, according to Arab diplomats here.

The diplomats said this explained the quick tour of Saudi Arabia and the Gulf states earlier in the week by Mr Abdel-Halim Khaddam, the Syrian Foreign Minister. Mr Khaddam delivered messages to the Saudi King, the Emir of Kuwait, the President of the United Arab Emirates and the ruler of Bahrain from President Hafez Assad. The letters followed President Assad's own Gulf tour last month.

Mr Khaddam is now getting ready for a planned visit to Moscow. An official announcement had said the visit was to take place about the middle of this month.

A Beirut newspaper, Al Sharq, which is known for its

close contacts with Damascus, said yesterday that Syria's objective is to ensure a strategic balance with Israel, and that the first step will be to acquire more arms from Moscow. The Syrian visits had produced good results, it added.

The diplomats said Syria was seeking more MIG fighter aircraft, surface-to-air anti-aircraft missiles and T-72 tanks.

Since the Soviet Union now prefers to be paid promptly for hardware, Syria would need funds to meet the cost.

Mr Khaddam said last week that his country was getting only \$1.3bn annually in aid from the Arab states. The Arab summit conference held in Baghdad in 1978 allocated \$1.3bn annually in "steadfastness aid" to Syria. The funds were to come from Saudi Arabia and other oil-rich countries.

There has been Press speculation that President Assad himself will go to Moscow.

The Syrian Foreign Minister has dropped hints that Damascus may conclude a strategic co-

operation pact with the Soviet Union similar to the one Israel signed with the United States, suspended by Washington after the Israelis annexed the Golan Heights.

The Syrian Government newspaper, Tichrin said this week the time had come to upgrade relations with Moscow "qualitatively". The two countries signed a treaty of friendship and co-operation in October, 1980.

● Night: Mr Khaddam, Syrian Foreign Minister.



Saudi hint of Moscow recognition

By Our Foreign Staff

SAUDI ARABIA has again hinted that it may be prepared to establish diplomatic relations with the Soviet Union and other Eastern bloc countries.

Mr Mohammed Abdo Yamani, the Minister of Information, told a meeting in Riyadh that "establishing relations with Eastern bloc countries does not mean that we subscribe to their ideologies".

Newspaper articles in the Kingdom have also recently discussed this possibility in what is interpreted by some Western diplomats as an orchestrated Government attempt to prepare the public for an exchange of ambassadors with Moscow.

This apparent shift in Saudi policy towards the Communist world has coincided with editorials in other Gulf newspapers sharply critical of the U.S. and the likelihood that it will veto attempts in the UN Security Council to impose sanctions on Israel.

At the last summit meeting of the Gulf Co-operation Council, Saudi Arabia promised to review the question of establishing diplomatic ties with Moscow.

Kuwait is the only member of the GCC to have full relations with the Soviet Union.

Haig and Mubarak agree on tactics for Palestinian autonomy talks

BY ANTHONY MCDERMOTT IN CAIRO

TALKS HERE yesterday between President Hosni Mubarak of Egypt and Mr Alexander Haig, U.S. Secretary of State, centred on the question of Palestinian autonomy, with their views apparently converging closely on the tactics to be pursued.

At a Press conference after the talks, Mr Haig said: "There has never been a deadline (for the autonomy talks). We don't visualise deadlines. This view coincides with Egyptian thinking. Israel, where Mr Haig is due to fly this morning after

another meeting with Mr Mubarak has been pressing for the completion of the negotiations on a form of self-government for the inhabitants of the West Bank and Gaza Strip, to coincide with its final withdrawal from Sinai on April 28.

Egypt and Israel disagree considerably over the future political status of the area. Egypt is keen to avoid negotiations under pressure, which could result in an agreement unacceptable to the Palestinians and other Arab states.

Most observers remain sceptical about any progress

without concessions from Israel. Mr Kamal Hassan Ali, Egypt's Foreign Minister, said the "final destiny" of the negotiations would be at least a broad statement of principles. Mr Mubarak said that Mr Haig had brought nothing new, except that he had come to the area to push the peace process forward.

There is some surprise that Mr Haig is involving himself so personally and deeply to give momentum to the talks, which have been dragging along since May, 1979.

David Lennon writes from Tel Aviv: When Mr Haig

arrives in Israel this morning, one of his first tasks is expected to be to try to persuade Jerusalem to accept the participation of European units in the multi-national force to police Sinai after the final withdrawal.

The ambassadors of Britain, France, the Netherlands and Italy yesterday presented the Israeli Foreign Ministry with letters setting out their Government's position on participation.

Israel had threatened to bar European participation in the force when the original offer was accompanied by European

statements linking it to the EEC's Venice Declaration, which calls for Palestinian self-determination and PLO participation in the peace process.

Israel rejects the Venice Declaration and it took considerable pressure by Washington to persuade Israel not to veto the European forces. A joint U.S.-Israel statement proclaiming that the Camp David accords and the Israel-Egypt peace treaty are the sole basis for participation in the force was issued. Israel insisted that the European states respond.

Lord Carrington, the British

Foreign Secretary, says in a letter to Mr Yitzhak Shamir, the Israeli Foreign Minister, that the positions of the British, French, Dutch and Italian Governments remain as stated in November, when the offer of participation was made.

Foreign Ministry officials in Jerusalem, are not very happy with the tone of the European replies, as they refrain from endorsing the Camp David accords. The Cabinet is due to study the letters at its meeting on Sunday and it is expected that Mr Haig will urge Israel to accept the Europeans' offer.

Gandhi considers purge after corruption ruling

BY K. K. SHARMA IN NEW DELHI

INDIA'S Prime Minister, Mrs Indira Gandhi, is considering a major shake-up in states where her Congress (I) Party is in power so that she is not embarrassed by activities of people in power who face corruption and other charges.

This has become necessary following the scandal in the western state of Maharashtra, where Chief Minister, Mr A. N. Antulay, resigned on Tuesday night after the Bombay High Court passed severe strictures on him for misusing his political position.

The Antulay affair, which seriously tarnished Mrs Gandhi's image, exploded some months ago when wide publicity was given to the Chief Minister's demand for donations for trusts he had formed in exchange for allotment of scarce materials like cement.

One of the trusts was named after Mrs Gandhi and her late son, Sanjay, and the Prime Minister became the focus of attack for allowing Mr Antulay to use her name. The delay in seeking his resignation made the embarrassment worse.

Now, that Mr Antulay has finally resigned, Mrs Gandhi finds that Chief Ministers of many other states — notably Bihar, Uttar Pradesh and Madhya Pradesh — could face similar charges. They have been accused by the opposition of corruption and of allowing the "Hartings" (former Untouchables) to be victimised by higher castes.

All Congress Party Chief Ministers have been chosen by Mrs Gandhi and owe their positions in their total loyalty to her and her family. Her late son, Sanjay, helped to select



Mrs Gandhi... trying to avoid embarrassment.

them and it is now becoming apparent that many of them are not only incompetent, but could harm Mrs Gandhi's position. In consultation with her other son, Rajiv, who is fast taking the place of Sanjay, it is thought that Mrs Gandhi will take steps to protect both herself and her party.

South Africa and U.S. meet over Namibia

BY QUENTIN PEEL, AFRICA EDITOR

TOP OFFICIALS from South Africa and the U.S. met in London yesterday to discuss the problems still confronting a settlement in the disputed territory of Namibia (South West Africa).

Dr Brand Fourie, the South African Secretary for Foreign Affairs, and Dr Chester Crocker, the U.S. Assistant Secretary of State for Africa, were understood to be concentrating on the likely areas of disagreement which might arise during the implementation of the United Nations plan for a ceasefire and free elections in the territory.

The major problem concerns South Africa's accusation that the UN is biased in favour of the South West Africa People's Organisation (SWAPO), the nationalist guerrilla movement fighting South

African troops on the Namibian border with Angola.

Although Pretoria has yet to deliver a formal response on the first phase of the negotiations—to settle basic constitutional principles such as a Bill of human rights—it is widely recognised that the second phase on implementation will be the most difficult to resolve.

Dr Crocker will report back to the four other members of the Western contact group on this week's discussions.

Reuter adds from Lisbon: The Soviet Union has offered to give Angola 10,000 tonnes of diesel fuel to help overcome the shortage caused by a guerrilla attack on the country's only oil refinery. Angolan Oil Minister Sr Pedro Van-Dunem said.

Australian coal miners go on indefinite strike

BY PATRICIA NEWBY IN CANBERRA

COAL MINERS in Australia's two main coal-producing states, New South Wales and Queensland, decided yesterday to strike indefinitely in support of pay claims and in retaliation against a lockout by mine owners in New South Wales.

A total of 93 mines in NSW and 50 in Queensland, including those serving power stations, are affected by the decision, involving around 30,000 miners.

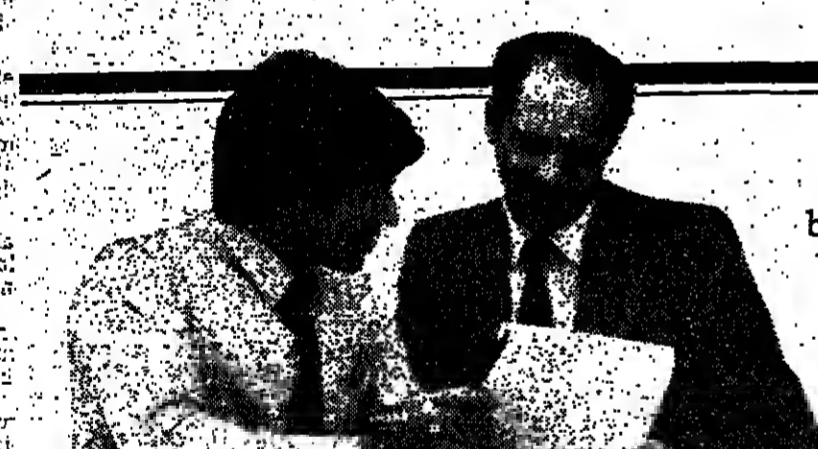
The strike is bound to exacerbate Sydney's already diminishing power supplies and NSW could be without power within a week. NSW has been struggling to maintain power supplies in recent months because of technical failure in generators, industrial disputes and increasing demand for electricity from mineral processing plants.

The miners will not meet again until next week, when power rationing will almost certainly have begun to affect industry. Coal exports will not be affected for the time being because of stockpiles.

The coal miners recently imposed a series of work bans in support of a new pay award. The employers responded by closing NSW mines yesterday, which, in the short term, saves the mine owners money. After a five-hour meeting yesterday the union decided to retaliate against the lock-out by extending the dispute to Queensland, which had previously been unaffected.

Poor industrial relations and subsequent disruption to coal exports were cited late last year by Japanese steel mills as the main reason for diversifying imports away from Australia.

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AMERICAN NEWS

CAR WORKERS TACKLE SALES SLUMP

Pay cuts would be matched in prices

BY DAVID LASCELLES IN NEW YORK

FORD, the U.S.'s second largest car company, yesterday postponed the start of talks with the United Autoworkers union on the union's proposal to cut worker pay and benefits in return for 'penny for penny' cuts in Ford car prices.

across the negotiating table to the UAW and its president, Mr Douglas Fraser, who is leading the union team.

to this saying they would go "right up to the chairman."

pricing and superior fuel consumption. Japanese car industry earnings are estimated by GM at about \$12 an hour, \$3 below the U.S. average.

Jari sale to be completed soon

BY JOHN ARDEN IN RIO DE JANEIRO

THE wealthy U.S. shipowner, Mr Daniel Ludwig, is now said to be ready to complete the sale of his Brazilian jungle kingdom of Jari.

he saw no problems to prevent the deal going ahead the week after next.

to have lost some \$500m. Sr Bulhoes confirmed that Mr Ludwig's cancer research institute in Zurich would begin to receive money from the sale in 1987.

Investment likely to decline by 1/2%

By Anatole Kaletsky

INVESTMENT in the U.S. will decline by 0.5 per cent during 1982, according to a forecast issued yesterday by the Department of Commerce.

The probability that investment will fall this year, after an increase in 1981 which the Commerce Department now estimates as only 0.3 per cent, is seen as something of a setback for the "supply-side" economists.

134 deaths blamed on freeze of century

THE U.S. was yesterday still in the grip of what weather experts called the hardest freeze of the century, with at least 134 deaths so far blamed on the cold.

Stopping leaks

President Reagan, alarmed over leaks of confidential information, yesterday ordered tight restrictions on contacts between reporters and officials involved in planning foreign policy and national security.

Tax penalty

Mr Reagan said he would ask Congress for legislation denying tax exemptions to schools and colleges that discriminate against students on racial grounds.

Alaska oil search

A billion acres of land on the outer continental shelf of Alaska is to be made available for energy exploration and development by U.S. companies in the next five years.

TOKYO'S OMBUDSMAN MOVE

Japan hopes to lessen frictions over its international trade

BY RICHARD C. HANSON IN TOKYO

JAPAN'S TENTATIVE decision, disclosed yesterday, to establish a trade ombudsman's office is an important and timely move by the Government of Prime Minister Zenko Suzuki.

the second-ranking position on his staff. In outlining the Government plan, Mr Masumi Esaki, a senior member of the ruling Liberal Democratic Party (LDP), explained that the ombudsman's main role would be to resolve quickly import-complaint problems by circumventing the various levels of the state bureaucracy.

The list includes import inspection and quarantine requirements, testing procedures on certain imported goods such as pharmaceuticals and various other items which generally irritate foreign businessmen trying to sell in Japan.

Boeing rolls out 757 airliner

BY MICHAEL DONNE IN SEATTLE

BOEING of the U.S., the world's biggest jet airliner manufacturer, believes that it can capture orders for up to 800 aircraft worth about \$28bn (£14.7bn) with its new twin-engine 757 short-to-medium-range jetliner.

ways, which has ordered 19 with another 18 on option, and Eastern of the U.S., which has ordered 27 with another 24 on option.

station during the 1980s when the recession ends.

The first 757 with Rolls Royce RB-211-535 engines, was rolled out of Boeing's Renton factory in Seattle yesterday.

Boeing's optimism stems from the widely acknowledged fact that airline jet fleets are becoming increasingly uneconomic because of rising fuel and other costs.

Boeing has made an investment in these four programmes of close to \$90m, and that is an indication of its long-term confidence in the growth of the world jet transport business.

ALTIERI'S NEW ECONOMIC PLAN

Buenos Aires tries to slim public sector

BY HUGH O'SHAUGHNESSY

THE NEW Argentine President, General Leopoldo Galtieri, and Dr Roberto Alemann, his Economy Minister, have lost little time since they took power in Buenos Aires just before Christmas.

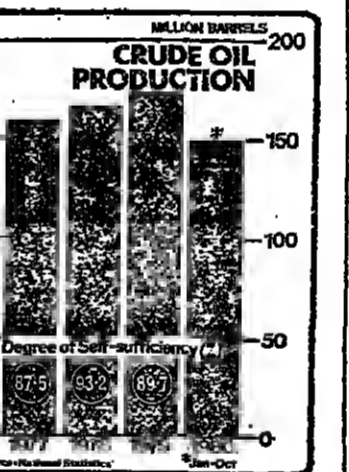
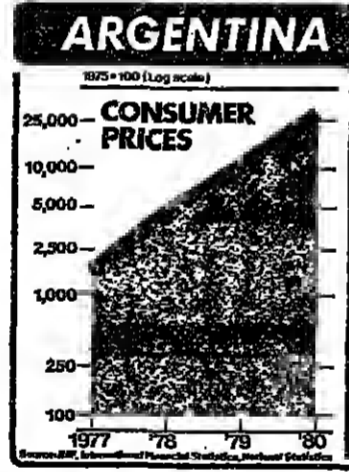
investors. By stepping in to save private companies which were in danger of bankruptcy, the Government has obtained, over the years, a bewildering mix of concerns.

Dr Alemann has confirmed predictions that he would seek a classically orthodox cure for Argentina's economic ills of galloping inflation and big budget deficits.

have struggled in vain. The armed forces brook little—if any—civilian interference with their spending plans.

The Government's budget deficit is unlikely to have been less than 5 per cent of the gross national product (GNP).

It seems that even the telecommunications network has been offered to the private sector, which appears to have been latched at the political and financial problems of setting to rights this antiquated and inefficient public service.



control a public sector which is responsible for 50 per cent of Argentina's capital investment and more than 40 per cent of GNP.

There is more than a suspicion in some economic circles that the military's unwillingness to come to any agreement with Chile on who has sovereignty over three insignificant islands in the Beagle Channel has more to do with maintaining high budgets for soldiers than with national honour and dignity.

Argentina's military, keen to acquire all the elements needed to produce nuclear weapons, have already been mining more uranium than the country can use domestically.

Libya pursues barter deals with India

BY K. K. SHARMA IN NEW DELHI

LIBYA has renewed its pressure on India to conclude barter trading deals with a suggestion that it should pay in crude oil for a railway construction project for which Indian Railways is bidding.

refineries. But this is not thought to be a problem. The Indian Government is already considering whether to accept Libyan crude as payment for a power project being undertaken by Bharat Heavy Electrical and for a transmission tower contract involving Kaman Engineering.

Lurgi secures \$126m Philippines contract

BY EMILIA TAGAZA IN MANILA

LURGI, the West German engineering company, is to construct a \$126m (€66m) coconut chemical processing plant in the Philippines.

(Unicom), which controls a large part of the country's milling capacity.

Iata begins talks on Atlantic fares

HOLLYWOOD

Executive of 38 international airlines yesterday began talks on fares across the North Atlantic at a 10-day meeting.

The Florida meeting is the second of three organised by IATA that began in Geneva last month.

U.S. steel producers strike another blow in the battle against imports

BY PAUL CHEESEBRIGHT, WORLD TRADE EDITOR

CHARGES of unfair trading practices levelled by seven U.S. steel producers against West European, Brazilian and Romanian suppliers have set off a lengthy investigation process which could take up to 11 months.

struggle against imports which has been waged intermittently and with only mixed success since the mid-1960s.

negotiations of 1973-79 led to the writing of two codes—one on anti-dumping and the other on subsidies and countervailing duties. They aimed to interpret Articles VI, XVI and XXIII of the Gatt.

as the ITC and the Commerce Department move towards final decisions on respectively, injury to the producers from imports and on whether sales have been made at less than fair value or whether they have been subsidised.

another anti-import campaign, broke down in spring 1980 and was repaired in autumn 1980.

1980s and 1970s. Is that Japan has been excluded.

Mr Donald Trautman, chairman of Bethlehem Steel, quoted by AP-DJ.

the current dispute has another episode of painful adjustment



Upsurge in North Sea exploration

BY RAY DAFTER, ENERGY EDITOR

THE NORTH SEA oil industry is experiencing a renaissance in exploration in spite of the uncertainties about future offshore taxation and changes in the role and status of British Gas Corporation and British National Oil Corporation.

New drilling statistics show that last year 55 exploration wells were sunk in the UK Continental Shelf—mainly in the North Sea—compared with 35 annually in 1979 and 1980. Even so the activity was still well down on the record level of exploration drilling in the mid-1970s: in 1977—the end of the boom period—82 exploration wells were drilled.

The statistics, compiled by Petroleum Information, an oil industry research group, indicate that all companies are finding it more difficult to locate important oil and gas reserves.

The 54 exploration wells produced six significant oil or gas discoveries. By contrast, in the Norwegian sector of the North Sea, 10 significant discoveries were made from 27 wells and in the Netherlands 18 exploration wells produced at least three important finds.

Drilling activity in general is increasing in UK waters. The data show the number of appraisal and development wells boosted the overall level

of drilling activity last year to 106 wells compared with 86 in 1980 and 71 in 1979. Activity was almost back to the level of 1977 when 109 wells were drilled.

The most active operating company on the UK sector of the Continental Shelf was Shell which last year started drilling 16 wells. The state-owned British National Oil Corporation was the second busiest operator with 14 wells.

An analysis of drilling areas showed the most popular quadrant of the North Sea was area 15 which contains the Brae, Andrew and Manreen Fields as well as the T Block complex

of fields. Seventeen wells were drilled on quadrant 16 last year. The next most popular locations were quadrant 21 in the northern part of the North Sea (10 wells) and quadrant 21, east of Peterhead, Scotland (eight wells).

A planning inquiry began yesterday into an application by Shell to drill an oil and gas exploration well in a New Forest beauty spot. Hampshire County Council, the planning authority, has already voted to accept Shell's plans but Mr Michael Heseltine, Environment Secretary, called for the inquiry in view of the "national importance" of the New Forest.

Motor trade 'opting out of used car market'

By John Griffiths

THERE IS mounting evidence that motor dealers are taking the "disastrous" course of opting out of used car retailing, according to Mr Michael Lacey, director of Glass's Guide.

Many new car deals, he says, are being arranged on the basis of a large initial discount with a "don't want to know" approach to the potential part-exchange. Under the pressures of recession, dealers undoubtedly had pressing cash flow problems and were reluctant to increase their stocks by accepting used cars.

But the end result had been that more customers were forced to dispose of their cars privately. "This can undermine the level of used car values."

Mr Lacey, in a UK market survey for the Finance Houses Association's quarterly bulletin, says while many buyers may be funding their purchases from overdrafts and personal loans, a steady fall in reported hire purchase deals on used vehicles suggests dealers' used car sales have fallen 20 per cent since 1978.

This is despite the fact that the number of used cars has grown by 13m.

Datsun Stanza goes on sale in Britain

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE DATSUN STANZA, the car which heralded the Japanese motor industry's switch to front-wheel-drive for most of its popular model ranges, makes its debut in Britain today.

Nissan spent £29bn (about £70m) on pre-production costs for design, tooling, prototype build and testing. The body, chassis, engine and transmission are new.

Several future Datsun models are expected to follow the same front-wheel-drive trend which the Japanese see as essential if they are to keep their grip on the U.S. market in particular.

In the U.S., General Motors, the world's leader, seems to have convinced customers that rear-wheel-drive for small and medium cars is a thing of the past.

The Stanza was launched in Japan last year. Sales in the home market this year are predicted to be about 12,000 a month. The group expects exports will reach 10,000 a month.

But in the UK sales will be held back by the gentleman's agreement between the British and Japanese motor industries. So, although the Stanza will be priced at roughly £200 below its major rivals like the new Vauxhall Cavalier, the Talbot Alpine and rear-wheel-drive cars such as the Ford Cortina, Datsun UK expects to receive and sell only about 20,000 this year.

That will still make the Stanza an important car in Datsun UK's range because last year the company sold 85,209 cars for 5.94 per cent of the market.

In 1982, Datsun UK says its share will remain at about 6 per cent of a market which should improve from last year's 1.45m to about 1.55m.

The Stanza range offers three body styles, two engine sizes (1.6 and 1.8 litres) and three transmission alternatives. It will replace the Violet and to some extent will compete with the Datsun Bluebird, a more conventional, rear-wheel-drive car of similar size but which is sold in the UK only with a 1.6 litre engine.

Prices start at £4,485 and rise to £5,683.

Datsun UK still has about 425 dealers even though it is prevented from increasing its sales by the industry-to-industry agreement. This network would be a great asset if Nissan decides to build a car plant in the UK—a decision on this is expected towards the end of next month or in March.

There have been rumours that Nissan, which owns its importer in West Germany and recently bought the Datsun importer in the Netherlands, was to acquire Datsun UK. This has been denied, however, and there are no signs that Mr Ocaf Botnar, the founder and chairman, wishes to sell out.

'Excessive conservation hitting builders'

By Paul Hannon

EXCESSIVE conservation of old buildings must stop if Britain's house builders are to recover from the recession, Mr Richard Dibben, president of the House Builders Federation warned yesterday.

Too many second-rate buildings designed by second-rate architects in the last century are being preserved regardless of cost, he said.

"Many older houses can never be brought up to modern energy-saving standards and cannot economically be fitted with modern facilities. Renovation is often only a temporary solution adding 10-15 years of life to a property," Mr Dibben said.

He suggested a number of ways in which private house building could be increased by 20 per cent to 140,000 new houses started this year:

- Planners and builders should increase the range of available low cost houses.
- Land prices, now about 30 per cent of the final house price, should be reduced.
- New house purchase finance packages should be developed.
- Stamp duty, mortgage insurance and legal fees should be cut.
- Mortgage tax relief should be inflation-indexed to prevent its gradual phasing out as an incentive to buy property.

Motorcycle registrations decline by 13%

BY JOHN GRIFFITHS

REGISTRATIONS of new two-wheeled motor vehicles fell 13 per cent last year to 275,000, amid a fierce discounting war which badly affected dealers' profitability.

Actual sales were even less because dealers registered a number of unsold motorcycles in advance of January 1 legislation restricting the power of motorcycles which can be ridden by learners.

The Institute of Motor-cycling says it believes no more than 2,500 machines were sold.

In unit sales terms, 1981 was still the fourth best since the

Second World War. The 13 per cent drop was from a 1980 level of 315,000, which was the highest since 1959.

There is every prospect of the discounting battle continuing as the trade ended 1981 with stocks estimated in some industry quarters at 80,000 or more.

This was not only brought about by the recession but also by two extra factors which both distorted and helped reduce sales during the year.

The first was the imposition of an additional 10 per cent sales tax in April—the equivalent of special car tax. The

second was the civil servants' dispute during the summer—ordinarily the motorcycle trade's peak selling period—which delayed the issue of provisional licences. A significant part of the industry's sales are to young riders.

Their combined effect was to bunch sales into the first quarter as dealers rushed to register machines ahead of the introduction of the extra tax. And the civil servants' dispute served to exacerbate the inevitable sales fall which followed.

There is now considerable disquiet among dealers over the pattern in which trade has been

developing. Not least, an increasing number of regional dealers are claiming that bulk sales of machines to a handful of very large concerns have produced a situation whereby the machines are being retained at less than the concerns can themselves buy them from the manufacturer.

In spite of the problems, Mr Eric Sulley, Honda UK sales director and the newly elected president of the Motor Cycle Association, predicts that sales will reach 300,000 this year and could climb to 500,000 by 1985 under resumed pressure from higher oil prices.

Manchester university board cuts spending

BY NICK GARNETT, NORTHERN CORRESPONDENT

FINANCIAL CUTS averaging 24 per cent, which will worsen student ratios and reduce spending on equipment, were agreed yesterday by the board of the University of Manchester Institute of Science and Technology.

The cuts covering the period 1983-84 among the 20 departments at the institute—possibly Britain's foremost technology-based university after Imperial College, London, and with strong research links with industry—follow reductions in grants by the University Grants Committee.

The university's financial position has also been affected by expected reductions in foreign students which will make up a quarter of the complement.

The board's proposals, which have to be ratified by the university's council, range from cuts of 3 per cent for some subjects to 38 per cent for others.

Relatively new departments such as instrumentation and analytical science, and those producing graduates in growth areas such as computers and

biochemistry, come off lightly.

Areas of the university's traditional strength in teaching and research—such as mechanical and electrical engineering—will also be subject to fewer reductions than some others.

Building and civil engineering, chemical engineering and control systems will be among the worst affected studies. Cuts will range from 25 to 38 per cent.

The university has an academic staff of 500 and 4,200 students. It is involved in about 1,300 research projects, many of them geared directly to industry.

No department will be abolished. Three small departments—textiles, paper science and polymer science—will be created from two target departments.

Professor Robert Haszeldine, the principal, said yesterday that the university intended to remain at the forefront of British scientific and technical life. All commitments to existing students would be honoured. By increasing staff workloads one or two courses would be threatened with closure.

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Unionists may meet over growing leadership crisis

BY OUR BELFAST CORRESPONDENT

THE GROWING leadership crisis in the Official Unionist Party yesterday brought pressure for a special meeting of the Ulster Unionist Council, the party's main representative body which elects the leader and other officers.

Mr James Moynihan, the OUP leader, came under further attack when Mr James Dillon, chairman of Iveagh Unionist Association—one of the most influential local associations—warned that the party could disintegrate unless there was a change at the top.

"The Unionist Council is not

due to meet until May but moves are underway to gather the 60 signatures needed to call a special session. Even supporters of Mr Moynihan feel a meeting may be necessary to clear the air.

Mr Dillon said: "Things have been swept under the carpet for too long. Now there is no more room under the carpet and it is bulging out of the sides."

Mr Harold McCusker, MP for Armagh, who this week intensified his criticism of Mr Moynihan, is the strongest challenger for the leadership.

'Dual Irish status urged'

BY BRENDAN KEENAN

LORD GOWRIE, Minister of State at the Northern Ireland Office, favours dual Irish and British citizenship as a solution to the Ulster problem in the long run.

Lord Gowrie, whose Irish background has made Loyalists suspicious of him, is likely to provoke more controversy with his views published in the Belfast Telegraph.

He said there could be no healthy development in Ireland other than a recognition that there were two different kinds of loyalties. He criticised politicians on the nationalist side,

saying the issue of the British guarantee to Unionists was a misleading one.

In his view these loyalties were permanent.

He did not see power-sharing or devolved government as the solution to Ulster's problems either. "Greater devolved government is not the solution. It is an essential contribution to the new set of attitudes." "It is one part of the strategy—co-operation with the Irish Republic is another," he said.

"Whatever the pressures on us to drop it, we have set our faces against that—like flint."

Carriage rules 'paramount'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

NO PARTY to a commercial carriage contract should be able, by any device, to contract out of the internationally agreed rules governing the carriage of goods, Lord Denning said in the Court of Appeal yesterday.

The Hague-Visby Rules, signed in 1968 and implemented in England by the 1971 Carriage of Goods by Sea Act, should be paramount, he said.

Public policy demanded that, in international trade, all goods carried by sea should be subject to uniform rules governing the rights and liabilities of the parties to a contract, which should not vary according to the

law of the particular country where any dispute was tried.

That policy overrode the freedom of parties to choose the national forum and law governing their contracts, said the judge.

Lord Denning's comments were made when the court allowed an appeal against a High Court judge's decision to stay a £22,000 damages claim brought by an English cargo owner against a Dutch carrier in the UK courts.

The High Court held that the case must be tried in the Dutch courts because the bill of lading provided for Dutch law to govern any dispute.

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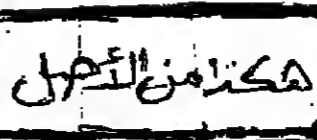
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Civil servants told 13% claim is 'unrealistic'

BY PHILIP BASSETT, LABOUR STAFF

THE GOVERNMENT yesterday told union leaders of 520,000 white-collar civil servants their claim for pay rises this year of 13 per cent was "unrealistically high".

The firm line of a letter from the Treasury to the Council of Civil Service Unions clearly indicates that, even though powerful groups such as miners and water-workers are being offered rises of almost 10 per cent, groups more directly under Government control will still come within the cash-limit pay provision of 4 per cent.

The letter is from Mr Peter Le Chevalier, Deputy Secretary at the Treasury, with responsibility for Civil Service pay, to Mr Bill Kendall, CCSSU secretary general.

It says the Government intends to stand by the commitments it gave on the 1982 pay increase at the end of the 21-

week Civil Service pay strike. These included holding pay negotiations within a predetermined cash limit—the 4 per cent does not technically apply to the Civil Service—and the availability of arbitration, subject to the overriding national interest.

The letter says, however, the Government regarded the claim they have submitted as unrealistically high and proposed to put forward its own proposals in due course.

The unions claim rises of 13 per cent, with an underpinning minimum weekly increase of £12.50.

One of the proposals being examined in reply is a pay offer or offers which will take greater account of the effect of market forces by varying the amounts offered to staff who the Government find difficult to recruit. These include computer opera-

tors and clerical workers in London.

The letter proposes a meeting between the two sides to "run over the ground to ensure that the points you are making are properly understood."

The CCSSU said the written reply to the unions' claim was "grossly insensitive, given last year's commitment to genuine negotiations. It is another example of the Government making up its mind before it has heard the arguments. The sooner our negotiations begin, the better."

Leaders of 41,000 gas-industry manual workers yesterday met the employers on their claim for pay rises in line with the prevailing rate of retail price inflation, improvements in holiday and sick pay, and a reduction in hours. The unions are also pressing for consolidation of present bonus payments.

Keeping track of time and motion

FT reporters in Europe take a look at train drivers' working conditions

VARIABLE ROSTERING — more flexible patterns of working—is at the heart of the pay-and-productivity dispute between British Rail and its train drivers' union, the Associated Society of Locomotive Engineers and Firemen, which has led to the strike yesterday and today.

Sir Peter Parker, BR's chairman, has laid stress on the much more flexible work patterns which he said most European railways have operated for some time. Below we look at train drivers' work in major European countries.

British drivers work a guaranteed eight-hour day. BR originally wanted to change this to a working day of six to 10 hours, depending on rail traffic, but altered this to a demand for a seven-to-nine-hour day, spread over a 39-hour per week, eight-week cycle, writes Philip Bassett.

The purpose of the change is to reduce the amount of what BR calls "wasted" time within a driver's shift. BR gives the example of an eight-hour shift, running from 8 am to 4 pm. After booking on, the driver has to read his route and other instructions, walk to his train, and take it from the platform at London's Euston station at 08.55 en route for Crewe.

The train arrives there at 11.09, and by agreement the driver has a rest or "physical needs" break of 30 minutes. The driver then takes his return train, the 11.53 to London, and arrives back at Euston at 14.30, having completed a round trip of 316 miles.

But, there is not enough time before the end of the shift to take out another Inter-City train, and commuter trains are too slow for a return trip by 4 p.m. As a result, BR claims, the driver has nearly two "wasted" hours.

Drivers themselves claim that any of their rosters are much tighter than this, leaving for instance only 10 minutes for reading their instructions of up to 130 pages. They say that

because of their unsocial hours starting time, they are often still driving trains loaded with passengers 12 hours after they get up for work in the early hours of the morning.

Italy

"They've never tried that sort of thing here. And we'd never accept it anyway," was the first comment of Sig Mario Gallinelli, 15 years a driver with the Italian State Railways, once he had overcome the first surprise at being interviewed by a foreign journalist, writes Rupert Cornwell in Rome.

Sig Gallinelli had just completed the last leg of the southward trip of the Munich-Rome Express, which arrived punctual to the minute at 15.18 yesterday at platform 2 of Rome's Termini Station.

Italian drivers work a maximum of seven hours. But he underlined, "if I've just done the five-hour round trip to Naples, they'd never ask me to do a run out to Frascati (35 kilometres to the south of the capital) just to fill up time. And to be fair they've never tried to exploit us in that way. This is a killing job. If I had the two hours to fill, I'd spend it here, and then go home."

Rostering of staff on the Italian railways is a complicated affair, given the geographical shape of the country. Milan-Rome, the long distance trip, takes six hours at least. Milan to Reggio Calabria, the toe of Italy, takes 13 or more.

The maximum distance allowed by railway regulations for a driver (there are two in the locomotive cabin) is 450 kilometres, or four and a half hours. In practice, the standard is Rome-Florence or Rome-Pisa, 300 and 340 km respectively.

There must be a rest period of at least seven hours between duty shifts. Sig Gallinelli, for

instance, drove the 21.35 from Rome to Florence, arriving on Tuesday night at 1.18 am. He left Florence at 9.49 am yesterday for the southward run.

The average take-home pay, with bonuses and overtime, of one with his experience, is around L1.1m (£500) a month. The main grudge of the drivers at present are over what they consider inadequate—extra compensation for night work (only L1,000 per hour) and for Sunday and holiday work (L7,500 a day).

West Germany

West German train drivers can only look with envy at the work regulations enjoyed by their colleagues in the UK, writes Kevin Dore in Frankfurt.

German drivers' shifts can last anything between five and 12 hours. The shifts can begin at any time around the clock—and they have no right to strike. To top it all, train drivers—along with all other public sector employees—are facing a 1 per cent wage cut from March 1 as part of the Government's attempts to curb public spending.

"I think we are certainly among the worst paid train drivers in Europe," said Rudi Waller, who had just brought in a train from Marburg to Frankfurt.

There are five grades of train driver in the Federal Republic. A young driver, just out of his training and still a bachelor, earns around DM 22,710 a year gross, while a senior top-grade driver with perhaps 30 years' service might earn in exceptional cases up to some DM 40,285 a year gross.

Four-and-a-half hours is the longest a driver can go without a break, but this is rarely needed as the longest stretch driven from Frankfurt is to Munich lasting about four hours. A driver might have to pause there for an hour or

more; easily bumping his shift time up to 10 hours or more. The maximum driving time in any one shift is 10 hours.

France

"Our working hours? They're awful. Terrible. Really exhausting," said the train driver at Paris's Gare de L'Est yesterday, writes Terry Dodsworth in Paris. It was about 1.30 pm and he had left his home in Troyes, 160 km to the east of Paris, at 6.40 am. He had started his real working day at 9.51, and he was due to finish at 20.00 hours.

On the face of it, French railwaymen, who have been in the vanguard on working conditions since the big union struggles at the beginning of the century, have won considerable concessions.

Train drivers retire at 50, and other railwaymen at 55. They have five weeks' holiday a year, and have just moved on to the 39-hour week. Pay is reasonable, if not exceptional by French standards, at around Ffr 7,500 (\$1,300) a month, including bonuses.

With the arrival of the Socialist Government, the railwaymen have even won further concessions, such as additional pay for night working, and an increase in staff. But many of them clearly feel that the advantages are offset to a large degree by working hour arrangements that are so flexible that main line drivers find themselves sleeping away from home about 50 per cent of their time.

In principle, no one has more than nine hours of "effective" work a day. "Effective" means work spent more or less on the train. But a consecutive working period can spread over 11 hours to make up the nine "effective" hours. Working timetables are planned in such a way that, within a given

month, a driver averages 39 hours a week.

Drivers admit that they often work only 38 "effective" hours a week. But because of the 11 hour consecutive working notion, they spend much more time at their place of work in addition, they claim that the notion of a weekend has almost disappeared. Every five days they get a two-day rest period, but that can fall at any time during the week, as long as the driver gets 14 Sundays off a year.

Netherlands

The 3,900 train drivers in the Netherlands work a system of flexible hours though agreement reached in 1974 considerably reduced the railway's freedom to determine work times.

Train drivers work on average a 40-hour week with working days generally of between six and nine hours. The railways can ask their staff to work longer than nine hours but the agreement of the Central Works Council is then required and the drivers must be given advance warning of additional shifts. In practice most men work an eight-hour day.

Before 1974, the railways could oblige their drivers to work split shifts without advance warning. The change-over forced the railways to increase staff levels.

Sweden

Drivers in theory work up to a maximum ten-hour shift per day to qualify for eight hours off, but work periods are practically always kept shorter, writes Westery Christner in Stockholm.

They drive 36, 38 or 40 hours per week depending on how much time is accumulated at night. There is no limit on the distance they drive in a single day.

Instead a driver qualifies for eight hours off after working three hours after 10 pm and 6 am.

Union cash for Labour Party

BY JOHN LLOYD, LABOUR CORRESPONDENT

UNIONS YESTERDAY gave some solid evidence of their belief that peace was continuing to break out in the Labour Party by contributing to the special fund of the Trade Unions for Labour Victory organisation. This will be used to finance the party's campaign on the alternative economic strategy and unemployment.

The Transport and General Workers' Union delighted the TULV executive meeting for the first time since the Bishop of Sturford conference between the unions and the Labour Party, by handing over a cheque for £25,000. This brought the special fund to about half of its target of £250,000.

Mr David Bassett, general secretary of the General and Municipal Workers' Union and

chairman of TULV said that other unions were now expected to donate large sums.

The executive also agreed to set up joint committees on finance, organisation and political education/publicity, headed by senior figures from the unions and the party's executive.

In confirmation of the unions' unequivocal demand to the party at last week's conference that it mend its gaping defences before the next election, the executive said after its meeting that "while debate will continue, the time for division and argument within the party is now past. In the spirit of Bishop of Sturford we must now go into action. There is a lot of hard work to be done."

Mr Terry Duffy, president of

the engineering union and the only major union leader who did not attend the conference, said last night that his executive had approved the decisions taken there.

His union could not contribute to the special fund before its rules revision conference in April, where a change of rule to allow it to do so would be considered, he said.

The joint programme now being developed by TULV concentrates upon the organisational support which the unions can give to the Labour Party, especially in those constituencies where there is thought to be a considerable threat from the SDP, or where the constituency Labour Party is in disarray.

Barclays 7% offer rejected by Bifu

BY BRIAN GROOM, LABOUR STAFF

THE BANKING, Insurance and Finance Union has rejected an opening pay offer of 7 per cent on salaries made by Barclays Bank International to its clerical, secretarial and computer staff in the UK.

The union gave some indication of the kind of offer possible in the key negotiations for 180,000 clerical staff in the five English clearing banks at the end of the month. The clearers are likely to try to settle below last year's 10 per cent.

Bifu negotiators, representing 4,500 of BBI's 7,000 UK employees, believe the bank has consulted closely with its British parent, which has rejected the offer.

The BBI negotiations are particularly important this year because Bifu intends to make early use of its unilateral arbitration agreement there and in Standard Chartered Bank if satisfactory negotiated settlements cannot be reached.

Bifu hopes that an arbitrator's award favourable to the union would influence the parent's talks. It also feels that it suffered in arbitration hearings at the two international banks last year because opposition in the clearers to a 10 per cent offer had already collapsed.

The union is claiming a 13 per cent increase in BBI and 15 per cent in Standard Chartered.

Bifu has been involved in a complex procedural argument with Standard Chartered—involving the Advisory, Conciliation and Arbitration Service—as to whether an offer should have been made by this stage. None has yet been made.

BL Cars refrains from tea break cuts

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS has again refrained from implementing cuts in tea breaks at the Cowley assembly plant, Oxford, in the face of opposition from workers.

The company gave five days' notice that it would impose a 10-minute-a-day reduction in relaxation allowance from last Monday in order to finance the 39-hour week introduced last November.

The cuts were delayed pending further negotiations with union officials, after workers voted to reclaim the lost rest periods by leaving the factory 15 minutes earlier on four days of the week.

BL said last night it had put new proposals to union officials.

The company seems anxious to avoid a repeat of the strike by more than 4,000 workers at Longbridge, Birmingham, which halted the successful Metro for four weeks and cost £100m in lost production.

BL is thought to have offered Cowley union officials a similar

deal to that narrowly accepted at Longbridge. Employees whose work is related to the pace of the assembly track would lose only four minutes a day—at Longbridge the cut was five minutes—with the balance financed through tighter working arrangements.

The offer is likely to meet with little sympathy at Cowley. Union leaders argue they have already delivered productivity improvements sufficient to finance the one-hour cut in the working week. They have also stressed negotiations must take place at plant level and not be related to deals that might have been done elsewhere.

Union officials are confident that the tactic of accepting a slight reduction in earnings to leave work early puts the company on the spot. They believe workers will support the protest and that pressure will be upon the management to find a solution, given the need for higher output at the factory.

Gibraltar dock closure talks

BY IVO DAWNEY, LABOUR STAFF

A WORKERS' delegation from Gibraltar is to visit London to lobby Parliament over the planned closure of the dockyard there. They will also see Mr Peter Blaker, Minister of State for the Armed Forces, in the next fortnight.

Container port predicts full shift working soon

BY BRIAN GROOM, LABOUR STAFF

THE PORT of Southampton's 10 months of disputes may soon be over. The British Transport Docks Board said yesterday it was planning a return to full shift working in the container port on Saturday.

The docks board was "very optimistic" of a settlement in the dispute with 150 cargo checkers over new shift patterns. This has reduced the container berth to single-shift, weekday working since October.

A mass meeting of the checkers yesterday failed to accept the latest peace package but did not reject it either. Negotiators returned to the docks board for more talks in the afternoon, and the mass meeting will be convened again tomorrow.

The checkers have already accepted the board's main proposal to put them on fully rostered shifts, which they say would cut their potential earnings by about £30 a week.

They have held out on a small number of issues, including the backdating of any agree-

ment to compensate the men for the loss of earnings caused by last year's disputes.

Neither side would comment on the outcome of yesterday's talks, but the docks board said it was confident of restoring a full service.

The port's 1,400 dockers have warned that if normal shifts are not restored by Saturday they will consider their own wages and conditions agreements null and void.

Lorry drivers accept offer

BY IVO DAWNEY, LABOUR STAFF

LORRY DRIVERS in the hire-and-reward sector in the Road Haulage Association's western area have accepted a 6.25 per cent pay offer, raising the 40-hour weekly minimum for drivers of the largest vehicles by £5 to £35, writes our Labour Staff. This follows 6.7 per cent deals in Kent, North Humber-side and the East Midlands.

Doubts over Sealink peace plan

BY IVO DAWNEY, LABOUR STAFF

LEADERS of Sealink's 1,200 striking officers last night called for further clarification of a management peace package made during 12 hours of talks.

Port Nelson officers and executive officials of the Merchant Navy and Airline Officers' Association demanded that the company spell out the extent of its commitment to further negotiations with its French partner SNCF over the terms for operating the Newhaven-Dieppe route.

However, Sealink said last night that it was not prepared to postpone its decision to withdraw from the service on February 1.

Hopes of an immediate end to the week-long dispute which has halted all sailings by the British Rail subsidiary's 22-strong Irish and Continental ferry fleet diminished yesterday when officers occupying the 5,590-ton Sealink at Newhaven rejected the company's proposals as "totally unsatisfactory."

The Sealink proposals include:

- An agreement to withdraw redundancy notices issued to the 48 Sealink officers to allow time for further negotiations with the French over the future of the Newhaven-Dieppe service.
- A three month period of con-

sultation with officers at Harwich over the future of services to the Continent before a final decision is made on job losses.

- A commitment to provide the union with information on the company's plans—including those on pricing, investment, traffic projections, route strategy and manpower—and a freeze on further reductions in services for three months.
- Negotiations on the introduction of a new conditions of service agreement on redundancies, recruitment and disciplinary proceedings, incorporating an automatic three month warning before redundancies are made.

Good morning, Malcolm Stanley, here are eight good reasons why we think you should buy a Super King Air

1. Efficiency
Your 250 EADS and Mr. Stanley stores stretch from Harrogate in the North to Plymouth in the South. From Bangor in the West to Norwich in the East. Efficient communication is vital to you.

2. Mobility
You already know how a company aircraft can enable you to make much more efficient use of your time than you would by using conventional road, rail and air links. You know that you can be in Plymouth in the morning, Bangor for lunch, Harrogate in the afternoon and still be home for dinner.

3. Convenience
You already appreciate the benefits of not having to stand in airport queues, not being delayed by disputes, not having to adhere to airline timetables that are at odds with your own and being able to use smaller airports that are convenient to your place of business.

4. Comfort
With the Beechcraft Super King Air B200 you will be able to use your travelling time productively, thanks to the comfortable conference style seating layout, fold out tables, really quiet cabin, conveniently positioned lighting and many other carefully planned details.

5. Flexibility
The Super King Air B200 can use the same small airfields as the smaller piston-engined aircraft which you currently use.

6. Value
Although the Super King Air represents a significant capital outlay, in real terms it is a very good investment and perhaps the best value on the market. Residual values are high (in some cases the value even appreciates), obsolescence is virtually nil, the aircraft is 100% tax allowable in the first year and through Eagle low cost financing can easily be arranged.

7. Economy
The running costs of the Super King Air are very reasonable; in fact the slightly smaller King Air C90 which normally seats 5/6 passengers and occasionally eight, will cost no more to operate than your five seater piston-engined aircraft.

8. Natural Choice
Your record of success shows that you are a man who knows what's best for his business. The Beechcraft Super King Air is simply the best and most successful business aircraft in the skies. A natural choice for EADS.

Malcolm Stanley, Chairman of M. G. Stanley Ltd.

Beechcraft Eagle

TECHNOLOGY

Husky is a tough professional

IT TOOK DVW Electronics three months to persuade me to look at the Husky, its latest creation. It is, after all, simply another microcomputer. British designed and built, of course, but that is no great rarity these days.

It is portable—but again, with Clive Sinclair making micros no larger than a paperback novel and UCSD and others developing a whole line of hand-held data collection devices, that is no special attraction, either.

The novelty seemed to be its inductibility. "Designed for outdoor use," the literature bubbles, "rugged cast aluminium case... will resist temporary immersion."

Despite my initial misgivings, the Husky 144 turned out to be an impressive little computer; when its designers have ironed out its teething troubles it should find a ready niche in the marketplace.

Specialist

DVW is part of the Allied International Designers Group, a design company with Cadbury, United Biscuits and British Telecom among its clients.

DVW is one of the three companies in the group, the others being Allied International Designers and Business Decisions.

It is a specialist in the applications of microprocessors and in the past four years it claims to have completed more than 70 projects, putting microprocessors into everything from industrial control equipment to toys (electronic battleships was one of its creations).

Impervious

The first thing one notices about the Husky 144 is its solid professional feel and appearance. Compared with most microcomputers these days, cased in light ABS plastic, the Husky looks and feels rugged.

The case is cast in aluminium alloy, held together with Allen screws and rendered impervious to the elements with rubber seals. It has three sets of batteries; four HP11s offering 60 hours of continuous use, and a separate button battery to protect the system when the main batteries discharge. There is also a factory fitted lithium cell to guarantee the data.

The device is supposed to be hand-held for use by meter readers and the like.

Their arms will get tired. It weighs almost two kilograms. The keys are also heavy to depress, partly because of the printed panel mounted over them to protect and seal the keyboard.

Inevitably, the keyboard is limited and awkward to use compared with that on a full scale terminal. All calculators and small computers trade off power against simplicity of use and the Husky is no exception. The screen is perhaps the most remarkable feature of the machine. It is the largest liquid crystal display technologically possible, according to DVW, and gives 128 characters in four lines.

The Husky has an RS232 interface, which means it can easily be connected to printers, other computers and disc drives.

Power

David Viewing, DVW managing director, believes Husky is the most powerful small computer yet developed. It uses a new and powerful processor chip from National Semiconductor, the NSC 800, and 16K CMOS memory chips; this means a lot of memory, good speed and low power consumption.

Mr Viewing thinks that most of the intended users—public utilities, salesmen, technical representatives and scientists, would be baptised having their programs written for them by DVW.

able—it runs on the popular CPM operating system and uses a version of big machine Basic.

I asked Mr Wally Burgess, an applications expert, who is more used to programming on the massive computer complex of one of the major U.S. bureaux, to test the Husky's programmability. He found the principal bugs very quickly.

First, the machine loses its data when switched off unless a strategic, and non-standard, "GOTO" is inserted in the programming sequence.

Second, setting up a program without a printer attached through the RS232 interface is labourious because of the screen limitations and calling routines.

Third, the BASIC compiler will handle only numeric and not alphabetic data.

These are, fortunately, the kind of problems which are common to any new machine. Mr Andy Faulkner, DVW technical director, who has supervised all the software for the Husky, says that the faults are well known to the company and will be rectified in the next few weeks.

The machine's good points? It is small and very powerful and has a quality of ruggedness not seen outside equipment



MR DAVID VIEWING, managing director of DVW Microelectronics, with the Husky portable microcomputer.

built to military specifications. The screen is a very bright innovation and perfectly adequate for use in a video monitor or printer is a much better bet in the office. It will hold an immense amount of data—the maximum memory is

144 kilobytes—for a small machine.

It recalls at something over £1,500. Competition is likely to include the top end of the calculator ranges like the HP41C, the hand held data capture devices like Microfin and touch tone telephones of

the kind marketed by Memorex Communication Systems.

DVW believes the Husky will sell to people and companies who want the convenience of these devices outdoors with the power of an Apple, Cromemco or North-Star. DVW is on 0203 27555.

Copper bonding

A LIQUID copper treatment process which can produce oxide coatings on copper and copper alloys with, it is claimed, greater bond strengths than conventional black oxide coatings has been introduced by Electrochemicals of Coventry.

Described as Copper Treatment Process 499, the process is suitable for foil preparation prior to lamination, multilayer circuit board fabrication, and pre-treatment for adhesion.

Full technical details from Electrochemicals, Unit 20, Smiths Industrial Estate, Hummer Avenue, Coventry (0203 468571).

Band saw range

LS STARRETT of Jeddburgh, Scotland, has added to its range of band saws with the variable pitch Variatic. With patented "Bearcat" teeth, the saw can cope with most metals in cross section. It has a hardened high speed steel M2 or M42 cutting edge electron welded to the alloy back. More on 06356 2285.

Ferranti launches ULA Designer

FERRANTI, world leader in the design and fabrication of a special and increasingly important kind of silicon chip called an uncommitted logic array (ula), has launched a system to make it easier for its customers to design their own ulas.

The system, called ULA Designer, was launched simultaneously in the UK and Germany yesterday. It will be launched in the U.S. soon.

Mr Bryan Down, Ferranti Electronics marketing director, said: "We expect to sell 15 to 20 of these systems in Western Europe in the first operational year and rather more in the U.S."

Ferranti now operates specialist uia centres in Manchester, New York, Stockholm, Munich, Paris and California.

The uia is neither a microprocessor nor memory but a way of shrinking all the accessory circuitry needed in many electronic devices on to a single chip of silicon.

It consists of a standard array of electronic components built into the chip but uncommitted; the final connections, which define the way the chip behaves, are specified by the customer and made fast of all ulas are therefore quick and cheap to get to prototype stage compared with conventional custom-designed chips.

Ferranti has pioneered the development of ulas since the early 70s; now many semi-conductor companies have realised their importance and are launching uia facilities.

Ferranti believes it is the first to take the art of uia design to the customer's workplace.

For £46,500 the customer gets a DEC PDP11/23 minicomputer, graphics display and keyboard, digitiser, control console, and check plotter as well as the Ferranti uia design software and uia libraries.

The customer can specify the way the components on the chip should be connected either

using automatic computer aided design methods or manually.

While everybody agrees that computer aided design methods are essential to create the kind of complex chips being fabricated these days, Ferranti has long believed in the value of manual methods of completing the final masking stage which defines the interconnections.

Mr David Grundy, Ferranti Electronics Technical Director says: "Automatic methods are quick and simple but they result in the largest chip size and hence the greatest cost. Manual methods lead to the smallest possible chip size and so to the least cost."

The Ferranti computer aided design software includes four suites of programs, Ulacheck which checks the integrity of the interconnections whether produced automatically or manually, Ulaism which simulates the operation of the chip logic and checks its accuracy, Ulatest which generates the chip test program

and Ulag which generates the production data used by Ferranti to produce the prototypes.

According to Mr Alan Williamson, Ferranti Product Marketing Manager, a 1000 gate uia takes 3-4 weeks to design using the Designer system and a further 4-7 weeks to reach prototype stage.

Ferranti's present share of the uia world market is about 30 per cent. Last year it introduced a new fabrication technology FAB-2 giving very fast chips with low power consumption.

The competition includes Texas Instruments, biggest wholesaler of silicon chips in the world which has impressive uia design facilities in Dallas and at Bedford in the UK.

Ferranti's belief is that uia will become so critical to electronics design that major manufacturers will need their own uia design facility. Uia Designer aims to fill that requirement.

Ferranti is on 061-624 0515.

Champagne for the Grandad definition

To be blunt, Ken, you have a problem. Certainly, you're running the show. The problem is that even your supporters aren't sure what the show is all about.

I refer, of course, to Ken Baker, Minister of Information Technology and not to the Livingston variety. The show that seems to be beyond most people's, um, ken, is Information Technology, now running as IT82.

We asked for definitions of Information Technology on January 4. The answers received were, in the main, not encouraging.

Specifically, we asked for an original definition. There were earnest attempts to out-gun the dictionary. W. S. Faville suggested, for example: "The science and application of information accumulation, transfer and acquisition, particularly associated with electronic and computational means of establishing databases..."

The problem with these attempts that comprehensiveness leads to unwieldiness, all rather contra to the spirit of the competition.

There was, to our horror, a fair measure of cynicism about IT. Martin Sharrocks suggested: "The business of selling you

for more than you can possibly afford, the equipment for telling you more than you could possibly wish to know," and S. Bhat wrote: "Jargon invented as a marketing ploy to cover computerised information systems."

Adrian McKeown served Parkinson's Law: "IT moves to expand the work to fit the time available for its completion."

Cliff Dillaway produced a negative definition with an Eastern ring to it. Because, he argued, a definition should not contain the word being defined, "a definition of the word information must contain information so breaking the spirit of the rule."

"The resulting definition of information is an undefined concept." Hm. Not making much progress there, Cliff.

We liked Alan Benjamin's "Knowledge at work" and Mrs V. Crompton's "The modern Messenger" together with Elizabeth Hess' "IT is like a Mars Bar—it helps you work, rest and play."

Best of the straightforward definitions came from Kenneth Smith and from Elizabeth Politzer (a PhD in Information Science who won our respect by asking for Crystal Louis Roderer if she won. Tough luck, Liz).

But the clear winner was Wynford Evans, deputy chairman of London Electricity who best captured the mood of the competition with: "Information Technology is the modern method of getting to know as much about your business as your grandfather knew about his." So Mr Evans collars the champagne.

No bubbly for Igor Aleksander, however, only lasting poetic recognition for this final masterpiece:

Ken was a man of few airs And when Moggly answered his prayers She said with apology Try Information Technology They've already used Adams' fruitie Affairs. Our thanks to all competitors. AC

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1975=100); retail sales value (1975=100); registered unemployment (excluding school leavers); and unutilised vacancies (000s). All seasonally adjusted.

Table with 7 columns: Index, 1980, 1981, 1982, 1983, 1984, 1985. Rows include 4th qtr, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, June, July, Aug, Sept, Oct, Nov, Dec.

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s monthly average).

Table with 7 columns: Index, 1980, 1981, 1982, 1983, 1984, 1985. Rows include 4th qtr, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, June, July, Aug, Sept, Oct, Nov, Dec.

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); all balance (£m); terms of trade (1975=100); exchange reserves.

Table with 7 columns: Index, 1980, 1981, 1982, 1983, 1984, 1985. Rows include 4th qtr, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, June, July, Aug, Sept, Oct, Nov, Dec.

Trade figures for March-August not available because of Civil Service dispute.

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector, three months growth at annual rate; domestic credit expansion (£m); building societies' net inflow; EP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Table with 7 columns: Index, 1980, 1981, 1982, 1983, 1984, 1985. Rows include 4th qtr, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, June, July, Aug, Sept, Oct, Nov, Dec.

INFLATION—Indices of earnings (Jan 1978=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1962=100); trade weighted value of sterling (1975=100).

Table with 7 columns: Index, 1980, 1981, 1982, 1983, 1984, 1985. Rows include 4th qtr, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, June, July, Aug, Sept, Oct, Nov, Dec.

COMPANY NOTICES

CURACAO DEPOSITARY RECEIPTS OF PIONEER ELECTRONIC CORPORATION. With reference to the advertisement published on 9th October, 1981 the undersigned being the Agent for Curacao Depositary Receipts N.V. announces that the original shares circulating from the free 25% share distribution have now been received. Curacao Depositary Receipts N.V. is now in receipt of the original shares which will be available to holders of outstanding CUR's as from 1st January 1982. The free 25% share distribution will be completed by 31st January 1982. The undersigned, Surrender of Coupon No. 20 of after 16th January 1982 free of charge and the original shares will be available to holders of CUR's as from 1st January 1982. The undersigned, Surrender of Coupon No. 20 of after 16th January 1982 free of charge and the original shares will be available to holders of CUR's as from 1st January 1982. The undersigned, Surrender of Coupon No. 20 of after 16th January 1982 free of charge and the original shares will be available to holders of CUR's as from 1st January 1982.

S.F.E. INTERNATIONAL N.V. U.S.\$5,000,000 Guaranteed Floating Rate Notes due 1988. Note holders are informed that BARCLAYS BANK LIMITED has resigned as AGENT paying agent with effect from and including 28th February 1982. BANQUE NATIONALE DE PARIS LIMITED is its office in LONDON, B-13 King William Street, has been appointed as LONDON paying agent.

UNION DES BANQUES ARABES ET FRANCAISES U.B.A.F. LOAN OF US\$5,000,000 FLOATING RATE NOTES. Note holders are hereby informed that the applicable rate for the 4th period of the loan will be payable as from 1st January 1982. Interest worked out on and from January 14, 1982 to July 17, 1982. The Fiscal Agent is CREDIT LYONNAIS LONDON.

PUBLIC NOTICES

NOTICE TO HOLDERS OF DEBENTURES EUROPEAN FOOD PRODUCTS CO. LTD. NISSAN FOOD PRODUCTS CO. LTD. We are pleased to advise our holder that the 24th Fiscal Year (from April 1981 to September 1981) has been completed. The accounts for this year have been audited and approved by the directors. The accounts are available to holders of debentures at the office of the Depository, Citibank N.A., 16 Avenue Marie, London EC2M 6PU, from 10.00 am to 5.00 pm on 14th January 1982.

CLUBS

WALSALL METROPOLITAN BOROUGH COUNCIL. £10,250,000 loan raised 13th January 1982. The 14th April 1982 is the date of the first interest payment. The accounts for this year have been audited and approved by the directors. The accounts are available to holders of debentures at the office of the Depository, Citibank N.A., 16 Avenue Marie, London EC2M 6PU, from 10.00 am to 5.00 pm on 14th January 1982.

THEATRES

VICTORIA PALACE. CC 01-836 0088. From 20th Dec. Family Musical 'YOU'RE A GOOD MAN CHAIN BANG'. From 27th Dec. 'THE MERRY WIVES OF WINDSOR'. From 4th Jan. 'THE MERRY WIVES OF WINDSOR'.

COURSES

GRESHAM COLLEGE AND THE CITY UNIVERSITY. Adult Education Evening Courses. City University Business School, Barbican Centre, London EC2Y 8BH. The Modern Middle East: Russian Policy in Transition. Introduction to Modern Art. The Twentieth Century: Introduction to Philosophy of Science. Introduction to Capitalism. Investment: The Past and the Future. Classes start at 8.30 pm.

ART GALLERIES

LEFFLER GALLERY, 30, Bruton St. W1. 01-492 1522. WEDNESDAY 13th JAN. IMPORTANT XIX AND XX CENTURY WORKS OF ART. Mon-Fri 10.5-5.5.

ART GALLERIES

WATSON GALLERY, 22, Mark Lane, London EC3N 1JY. 01-492 1522. WEDNESDAY 13th JAN. BRITISH SCULPTURE 1950-1980. Mon-Fri 11-5, Sat. Adm. 1.50. Free Mon. 2-4.

BASE LENDING RATES

Table listing various banks and their base lending rates. Includes A.B.N. Bank, Allied Irish Bank, American Express Bk, Amro Bank, Henry Ansbacher, Arbuthnot Latham, Associates Cap. Corp., Banco de Bilbao, BCCI, Bank Hapoalim BM, Bank Leumi (UK) plc, Bank of Cyprus, Bank Street Sec. Ltd., Bank of N.S.W., Banque Belge Ltd., Banque du Rhone et de la Tamise S.A., Barclays Bank, Beneficial Trust Ltd., Bremar Holdings Ltd., Bristol & West, Brit. Bank of Mid. East, Crown Shipley, Canada Perm Trust, Cavendish City Trst Ltd., Cayzer Ltd., Cedar Holdings, Charterhouse Japhet, Choraltons, Citibank Savings, Clydesdale Bank, C. E. Cortes, Consolidated Credits, Co-operative Bank, Corinthian Secs., The Cyprus Popular Bk., Duncan Lawrie, Eagle Trust, E.I. Trust, First Nat. Secs. Ltd., Robert Fraser, Grindlays Bank, Guinness Mahon, Hambros Bank, Haritable & Gen. Trust, H. Hill, C. Hoare & Co., Hongkong & Shanghai, Knowles & Co. Ltd., Lloyds Bank, Maffliaball Limited, Edward Hanson & Co., Midland Bank, Samuel Mootag, Morgan Grenfell, National Westminster, Norwich General Trust, P. S. Refson & Co., Roxborough Guarantee, S. S. Schwab, Slavoburg Bank, Standard Chartered, Trade Dev. Bank, Trustee Savings Bank, TCB Ltd., United Bank of Kuwait, Whiteway Ltd., Williams & Glyn's, Wintrust Secs. Ltd., Yorkshire Bank, Members of the Accepting Houses Committee.

7-day deposits 12.50%, 1-month 12.75%, Short term £8,000/12 months 13.00%.

12-month deposits on sums of £10,000 and under 12%, up to £50,000, 13% and over £50,000 13.75%.

Call deposits £1,000 and over 12%.

21-day deposits over £1,000 13.75%.

1 Mortgage base rate.

رياد بنك U.B.A.F.

presenting its very best wishes to RIYAD BANK founder member of U.B.A.F. on its twenty-fifth anniversary

U.B.A.F. 4 rue Anceffe 92521 Nanterre-Seine Cedex France Tel: 747145 Telex: 610334 - 63067 UBAFRA

RIYAD BANK Head Office P.O. Box 1047 Jeddah Saudi Arabia Tel: 32416, 32417, 32418

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FIRST, WE CREATED A NEW SPACE-SAVING POWER-PACKED ENGINE. THEN, WE BUILT A UNIQUELY ADVANCED CAR AROUND IT.



1.6 GL 5-door hatchback

THE NEW DATSUN STANZA

The new Stanza's engine weighs just 249lbs - a savings of 20%, and is one of the lightest in its class in the world. This alone dramatically improves fuel economy. But we've also made other changes. For instance, we've found new ways of increasing efficiency by lengthening the piston stroke and adopting dome-shaped chambers.

The end result is a true 1.6 litre 100 mph car which can deliver as much as 51.4 mpg at 56 mph.

When you compare with other 1.6 litre cars, like the Ford Cortina, which gives you 39.8 mpg at the same speed, or even smaller engines like the Volvo 343 with 42.2 mpg, you realise the exceptional economy that Datsun have achieved, with this powerful new engine.

ALL-NEW FRONT WHEEL DRIVE-LIGHTWEIGHT AND PRECISE STEERING

The new Stanza has front wheel drive for sheer "roadability" and crisp, safe driving. Yet the lightness of the Stanza's engine means that, even in a medium-sized saloon, we can use rack and pinion steering to achieve the precise and responsive handling of a smaller car. As an indication of its manoeuvrability, the Stanza has a wall-to-wall turning radius of just 17.7 feet!

ALL-NEW GEARBOX AND TRANSMISSION-MORE EFFICIENT

We've extracted even more economy from the Stanza by keeping the transmission lightweight and simple and fitting it in line with the engine to avoid energy waste.

On all models, 4th gear is an Economy-Overdrive gear. And on most models there's a 5-speed gearbox on which both 4th and 5th are Economy-Overdrive gears!

ALL-NEW SUSPENSION-ULTRA SMOOTH

The Stanza's newly developed dual suspension system is fully independent.

It is designed to work in two ways. On good road surfaces, soft insulators supporting the strut rods absorb all of the fine vibrations. On bad road surfaces, another system comes into operation: severe jolts are led through a series of springs and absorbers and then finally absorbed by rubber bumper pads. The new Stanza gives the smoothest ride that Datsun's computerised technology can achieve.

ALL-NEW SPACE UTILISATION-MEANS MORE COMFORT

By making the engine transverse and very compact, Datsun have left a vast amount of room inside the car for passengers and luggage. There's plenty of room in the front and the back. The Stanza is longer and wider inside than either the Cortina or the new Cavalier - yet its overall dimensions are more compact!

ALL-NEW AERODYNAMICS-FOR OUTSTANDING ECONOMY

The compact size of the Stanza's new engine allows us to keep the nose of the Stanza very low and move closer than ever towards the perfect aerodynamic shape.

The Stanza hatchbacks have an aerodynamic drag coefficient of just 0.38 - well below that of many famous sports cars. An important contribution to the class-beating 51.4 mpg at 56 mph of the Stanza 3-door!

ALL-NEW SOUND INSULATION-SEALED AGAINST NOISE

The aerodynamics of the Stanza keep wind resistance and therefore wind noise right down.

The floor and roof both have triple-layer insulation.

To achieve a quiet ride, Datsun have paid their usual scrupulous attention to detail. There are over 20 different sound prevention devices on the Stanza - like the flexible coupling at the exhaust or on the sound-proof casing round the heater blower.

ALL-NEW FEATURES-AS YOU'D EXPECT FROM DATSUN

The Datsun Stanza is a luxurious family car with a long list of built-in features.

These include variable intermittent wipers with choice of 2, 4, 7 or 10 second intervals, push-button heating and ventilation, two remote control door mirrors, interior boot and fuel lid release, maintenance free battery, folding split rear seat and rear window wash/wipe on the hatchbacks, and much more including, of course, LW/MW push-button radio.

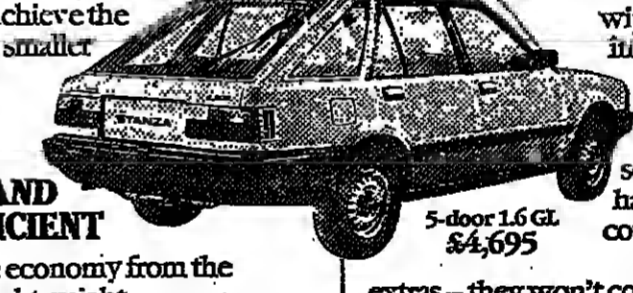
Remember too, that these are not extras - they won't cost you a penny more!



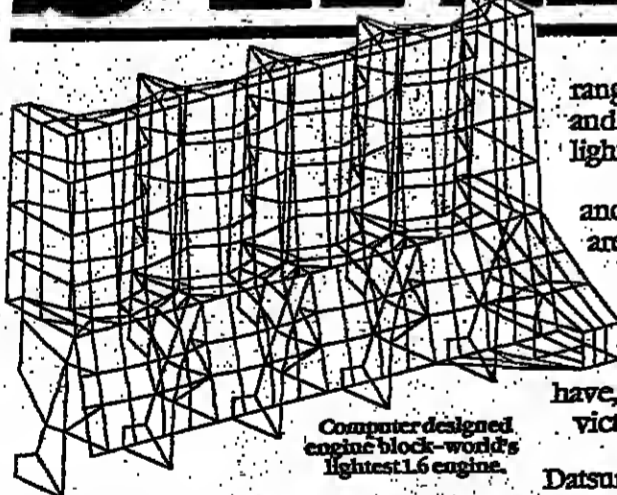
4-door 1.6 GL £4,485



3-door 1.6 GL £4,566



5-door 1.6 GL £4,695



Computer designed engine block-world's lightest 1.6 engine

Here is the all-new Datsun Stanza - a range of 3-door hatchbacks, 4-door saloon and 5-door hatchbacks, powered by one of the lightest 1600 c.c. engines in the world!

The engine is transversely mounted and drives the front wheels. So the Stanzas are roomy - very roomy. And economical - very, very economical.

Although they are new from bumper to bumper, they inherit the tough pedigree of the Datsun Violet saloons that have, for the past three years, achieved crushing victories in the East African Safari Rally.

Now the all-new Datsun Stanza is here in a 9-model

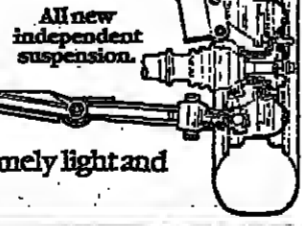
range of family and sporting cars luxuriously equipped even by Datsun standards. Some models even have power steering, alloy wheels and an automatic gearbox - and there's the option of an electric sunroof.

The prices are extremely competitive - reinforcing Datsun's reputation for giving you exceptional value for money.

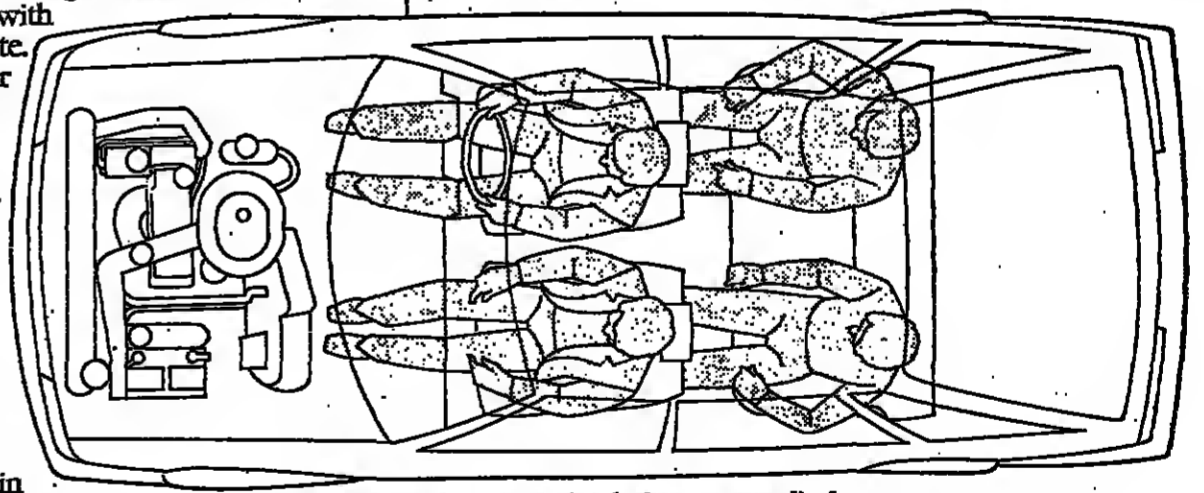
ALL-NEW ENGINE-GIVES UP TO 51.4 MPG!

For the Stanza, Datsun developed a special transverse single overhead camshaft engine.

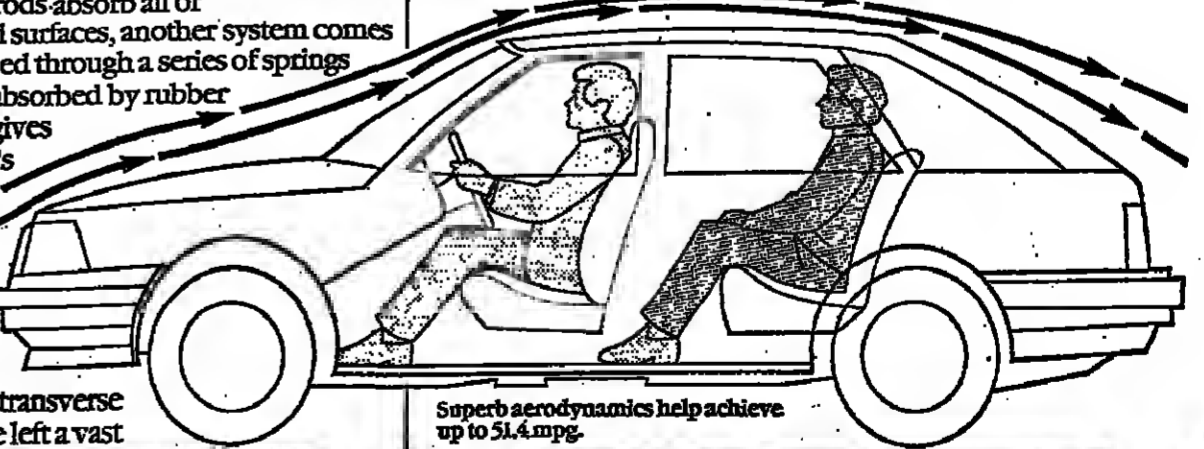
Using a computer, we created a new cylinder block design which gives the engine a unique combination of qualities - it's extremely light and compact and yet it's also uncommonly sturdy and powerful.



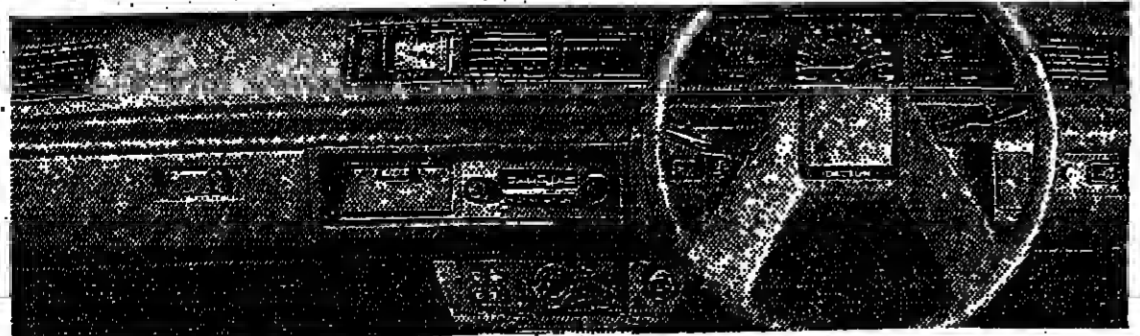
All new independent suspension



Compact transverse engine makes the Stanza outstandingly roomy.



Superb aerodynamics help achieve up to 51.4 mpg.



NEW STANZA 1.6 GL STANDARD EQUIPMENT

- Two remote control door mirrors
- 2-speed wipers with variable intermittent wipe
- Rear window wiper/washer (hatchback)
- Interior boot/tailgate release
- Interior fuel lid release
- Lockable illuminated glove box
- Push-in button heating/ventilation controls
- Side window demisters
- High grade cloth upholstery
- Push-button LW/MW radio
- Quartz clock
- Passenger seat walk-in device (3-door)
- Advanced display of warning lights
- Warning chime for 'lights left on'
- Tinted glass
- Adjustable front head restraints
- Luggage area lamp
- Maintenance free battery
- Halogen headlights

GOVERNMENT FUEL CONSUMPTION TESTS MPG (LITRES PER 100 KM) DATSUN STANZA 1.6 GL 5 DOOR HATCHBACK, CONSTANT 56 MPH (90 KM/H) 51.4 (5.5) TOWN DRIVING CYCLE 29.1 (9.7) CONSTANT 7 MPH (20 KM/H) 18.2 (7.6) DATSUN STANZA 1.6 GL 3 DOOR HATCHBACK, CONSTANT 56 MPH (90 KM/H) 48.7 (5.9) TOWN DRIVING CYCLE 29.1 (9.7) CONSTANT 7 MPH (20 KM/H) 17.7 (7.5) DATSUN STANZA 1.6 GL 4 DOOR SALOON, CONSTANT 56 MPH (90 KM/H) 43.5 (6.5) TOWN DRIVING CYCLE 29.1 (9.7) CONSTANT 7 MPH (20 KM/H) 14.0 (6.8)

BUSINESS LAW

The product liability stalemate

BY A. H. HERMANN, Legal Correspondent

PRODUCT LIABILITY is the business journalist's dream subject. The fascination of the problem seems to remain undiminished. It is borne out of the fears of consumers that they are exposed to all sorts of unknown dangers that result from technological advance and are multiplied by mass production.

It was the Thalidomide disaster which started serious discussions of product liability in the UK. The controversy surrounding the problem is sustained by the fear of industry that the enactment of strict product liability will result in crippling insurance costs. Only insurers and lawyers approach the subject without fear, and with considerable hope of more business.

There is no shortage of proposals; various solutions were recommended by the English and Scottish Law Commissions and by the Royal Commission on Civil Liability and Compensation for Personal Injury, established after the Thalidomide tragedy.

The fear that a country which imposes a heavier burden of liability on its industries, than other countries will be disadvantaged in international competition has led to international harmonisation projects. One was produced by the Strasbourg-based Council of Europe; another, predictably, by the EEC Commission. But a wider territorial scope of the projects results also in a greater divergence of views and, unless a fresh move is made, the argument for and against strict product liability could provide an easy subject for Sunday papers for yet another 10 years.

As the conflict of opinions, both domestic and within the EEC, threatens a stalemate, serious consideration should be given to the view expressed recently by Professor Gordon Borrie who, as Director-General of Fair Trading, has an official interest in the improvement of consumer protection. Speaking in Munich before Christmas, Prof Borrie said that the time may be ripe for the EEC Commission to give up its attempt to produce a directive prescribing how member states should legislate in great detail, on which no agreement seemed to be in sight.

His second argument was that the distortion of competition by differences between national product liability legislations may not, in practice, be as great as is now feared. No evidence has been provided that competition is being distorted at present. Harmonisation of the legal basis of liability may have only a limited effect on relative production costs, because the attitudes of courts and levels of damages continue to vary between different countries. Variations in production costs and the costs of energy in particular are likely to remain much more significant than the legal basis of liability for defective products.

Finally, Prof Borrie drew attention to the doubts expressed by the House of Lords Select Committee as to whether the Community would not be overstepping its powers when making a directive under Article 100 of the EEC Treaty, as the Commission wants. It has not provided any evidence that national divergencies may distort competition or influence the free movement of goods and it is therefore not clear that any differences between national laws and product liability would "directly" affect the functioning of the Common Market as is required for directives based on Article 100.

Is there any urgent need for product liability legislation in the UK? And if there is, what are the main objections against it?

It would be wrong to think that there is no product liability on the part of the manufacturer in the UK at present. The greatest shortcoming of English law is that in most cases, the strict obligation as to quality is

on the retailer and is owed only to the buyer and not to other consumers.

If a woman goes into a supermarket, buys a tin of sardines and then becomes ill with food poisoning, she has a claim against the supermarket without having to prove fault on the retailer's part, but if her children are ill, they can claim nothing against anyone unless they prove fault, says Prof Borrie. The retailer can reconvey from the wholesaler and the wholesaler from the manufacturer so that there is at least an indirect liability of the manufacturer. In addition, anyone injured because of breach of safety regulations made under the Consumer Protection Act 1981 and the Consumer Safety Act 1978 can claim damages against the manufacturer whether he is negligent or not.

An injured consumer who was not the buyer and who might therefore have to prove a fault on the part of the manufacturer could win without offering any evidence if the fault seemed to be the obvious cause and the manufacturer did not provide a satisfactory explanation showing that this was not so. That may, of course, be a somewhat uncertain basis for an expensive court action. On the other hand, the duty of manufacturers to recall products which they have learned could cause serious injuries, for example, faulty motor cars, now seems to be well-established. "However," says Prof Borrie, "I must admit that there have been insufficient cases in our higher courts for anyone to be certain how far our law has already moved."

There seems to be, therefore, an urgent need to remove the absurdity which imposes on the seller a non-fault liability to the actual buyer but a much less strict liability depending on the evidence of fault, for the injuries or death of the buyer's children or other third persons. It seems also highly desirable to cut short the chain leading from the retailer to the manufacturer with its attendant delays and legal costs, and to make the manufacturer liable directly in every case except when the retailer can be proved to be at fault. The main principle of the no-fault liability which forms the cornerstone of the EEC draft directives does not now meet with any significant opposition.

There are two main objections

in the proposal: one springs from the fear that strict product liability could deter industry from new developments which may often be potentially dangerous for a few years until they receive a clean bill of health. Industry, and the pharmaceutical industry in particular, asks for the inclusion of a so-called "state of the art" defence in the draft directive. The second objection concerns the limits of compensation.

The state of the art defence would excuse the manufacturer for any consequences of a product which, at the time it was put on the market, satisfied all the requirements of science and technology. The manufacturer would not be held responsible for design faults which became known only by a subsequent development of science or of the "art," as the Americans like to say. A short verdict on this issue was given by Lord Scarman who said that to introduce a state of the art defence is really reintroducing by the backdoor the limitation of liability to negligence or fault, and consumers' organisations said that consumers should not be treated as guinea-pigs.

The decisive consideration will be whether development risks can be insured. Some Lloyd's underwriters take the view that the increased cost of insurance against strict liability will be negligible. The West German insurance industry calculated in 1978 that the cost of introducing strict liability for pharmaceutical products equalled only 0.5 per cent of turnover.

As to the total liability of the producer for all personal injuries caused by a product, the EEC proposal would fix the limit at about £15m. This could lead to great delays in compensating victims if the manufacturer decided to wait for years to establish whether the total claims would not be over the limit. Prof Borrie seems to favour the approach of the Council of Europe Convention which would limit each individual claim, and let individual signatory states create a guarantee fund for catastrophic risks as may occur, for example, with drugs and aircraft.

Eurocrats are much too often in love with their drafts; if they follow Prof Borrie's hints they may have to give up their drafts but taste instead success, which so often eludes them.

TELEVISION

- BBC 1
9.05 am For Schools, Colleges.
12.30 pm News After Noon.
1.00 Pebble Mill at One.
1.45 King Rollo.
2.00 Yon and Me.
2.15 For Schools, Colleges.
3.53 Regional News for England (except London).
3.55 Play School.
4.20 Laurel and Hardy cartoon.
4.25 Jackanory.
4.40 Huckleberry Finn and His Friends.
5.05 Newsround.
5.10 Blue Peter.
5.40 News.
6.00 Regional News Magazines.
6.25 Nationwide.
7.00 Tomorrow's World.
7.25 Top of the Pops introduced by Dave Lee Travis.
8.00 Wildlife on One: The Great Hedgehog Mystery.
8.30 Seconds Out starring Robert Lindsay, Lee Montague and Ken Jones.
9.00 News.
9.25 Shoestring starring Trevor Eve.
10.20 Question Time with Robin Day.
11.18 News Headlines.
11.20 Kojak starring Telly Savalas.

Chris Dunkley: Tonight's Choice

The evening starts with two new series, though "new" is an arguable description for Does The Team Think which was for an arguable description for Does The Team Think which was for an arguable description for Does The Team Think...

- BBC 2
11.00 am Play School.
12.00-1.15 pm Open University.
1.15-1.30 pm Robinson's Travels.
1.30-1.45 pm Muggers: Ancient and Modern.
5.40 All Creatures Great and Small.
6.30 Emual's Point.
7.15 Cartoon Two.
7.30 News Summary.
7.35 History on Your Doorstep.
8.00 Nothing Without Work.
9.00 The Nolans.
9.30 Forty Minutes.
10.10 Darts: Embassy World Professional Championship.
10.45 Newsnight.
11.30 Darts (further coverage).

LONDON

- 8.30 am Schools Programmes.
12.00 Little Blue.
12.10 pm Get Up and Go!
12.30 The Sullivans.
1.00 News, plus FT Index.
1.30 Thames News, with Robin Houston.
1.30 Take the High Road.
2.00 After Noon Film, presented by Judith Chalmers and Trevor Hye.
2.45 Live Among the Artists.
2.45 Three Little Words.
4.15 Bangor House.
4.20 Little House on the Prairie.
4.15 Emmerdale Farm.
5.45 News.
6.00 Thames Sport.
6.30 Thames Sport.
6.30 Derek Thompson, Allan Taylor and Simon Reed reflect the captain's sporting scene.
7.00 Does the Team Think?
7.30 "The Way We Were" starring Barbara Streisand, Robert Redford and Bradford Dillman.
8.30 TV Eye.
10.00 News.
10.30 Danger UXB.
11.30 Enterprize.
12.00 What the Papers Say.
12.15 am Close: Sit Up and Listen with Gineete Spanier.

ANGLIA

- 1.20 am Anglia News.
2.00 Not For Women Only.
4.30 Vicky the Viking.
4.45 The Further Adventures of Oliver Twist.
6.00 About Anglia.
6.20 Arena.
6.30 Crossroads.
7.00 Benson.
11.30 Hagen.
12.30 am The Council in Question.

BORDER

- 1.20 pm Border News.
4.20 Happy Days.
4.45 Hair's Boomies.
6.00 Look-a-look Thursday.
6.30 Crossroads.
7.00 Emmerdale Farm.
10.20 Golfing Ghosts.
10.30 Patrice (talk to Arthur Manchester).
11.00 The Medicine Man.
11.30 Border News Summary.

CENTRAL

- 12.30 pm A New Kind of Family.
1.20 Central News.
4.20 Out and the Kangaroo.
5.00 Crossroads.
5.25 Central News.
7.00 Emmerdale Farm.
10.30 Venture.
11.00 The Medicine Man.
11.30 Central News.
11.55 Doctors On Guard.

CHANNEL

- 1.20 pm Channel Lunchtime News.
What's On Where.
5.20 Crossroads.
6.00 Channel Report.
6.25 What's On Where.
6.40 Take Tuckerman.
7.00 Benson.
10.20 Channel

RADIO 1

- 5.00 am Radio 2.
7.00 Mike Read.
9.00 Simon Bates.
11.30 Dave Lee Travis.
2.00 pm Paul Burnett.
3.30 Steve Wright.
5.00 Peter Dinklage.
7.00 The Record Producers.
8.00 Osvid Jensen.
10.00-12.00 John Peel (S).

RADIO 2

- 5.00 pm Channel Cricket Desk.
5.53 Steve Jones (S).
Including 6.02 Cricket Desk.
7.00 Terry Wogan (S).
10.00 Jimmy Young (S).
12.02 pm Cricket Desk.
12.03 John Dunn (S).
2.00 Ed Stewart (S).
4.00 David Hamilton (S).
5.45 News: Sport.
6.00 David Symonds with Much More Music (S).
8.00 Country Club with Wally Whyton (S).
9.00 Alan Oll with The Big Band Sound (S).
9.55 Sports Desk.
10.00 The Spinners and Friends with guest Matt Webb.
10.30 Star Sound Extra.
11.02 Sports Desk.
11.03

GRAMPAIN

- 8.25 am First Time.
1.20 pm North News.
4.20 The Flying Kowl.
4.45 The Further Adventures of Oliver Twist.
6.00 About Anglia.
6.20 Arena.
6.30 Crossroads.
7.00 Benson.
11.30 Hagen.
12.30 am The Council in Question.

GRANADA

- 1.20 pm Granada Reports.
4.20 Hair's Boomies.
4.50 Little House on the Prairie.
6.00 Granada Reports.
6.25 This is Your Night.
6.30 Crossroads.
7.00 Emmerdale Farm.
10.30 Barney Miller.
11.00 The Medicine Man.
11.30 What the Papers Say.
11.55 Tansend and Brown Show.

HTV

- 1.20 pm HTV News.
2.00 Not For Women Only.
4.20 Palmatrow USA.
5.10 Jobline.
5.20 Crossroads.
6.00 What the Papers Say.
11.20 Tansend and Brown Show.

CHANNEL

- 1.20 pm Channel Lunchtime News.
What's On Where.
5.20 Crossroads.
6.00 Channel Report.
6.25 What's On Where.
6.40 Take Tuckerman.
7.00 Benson.
10.20 Channel

RADIO 3

- 5.55 am Weather.
7.00 News.
7.06 Morning Concert (S).
8.20 News.
8.26 Morning Concert (continued).
8.00 News.
9.05 This Week's Composer Scriabin (S).
10.00 Violin and Piano recital (S).
10.52 Renaissance Wind Music (S).
11.15 Rachmaninov piano recital (S).
11.50 BBC Scottish Symphony Orchestra (S).
1.00 pm News.
1.00 Manchester Midway Concert (S).
2.00 Hercules Aof Dem Schaidewep (S).
(Hercules at the Crossroads); music drama in one act by Back (sung in German) (S).
2.55 Milhaud's Cello Sonatas (S).
3.15 The Segovia International Guitar Competition (S).
4.00 Dorian Wind Quintet (S).
4.55 News.
5.00 Mainly For Pleasure (S).
7.00 Schumann piano music.
7.25 Wer Music: An account of books 15 of Homer's "Iliad" by Christopher Logue (S).
8.25 Words.
8.30 A Century of Choral Music, part 1: Mendelssohn, Kodaly, Liszt (S).
10.10 Interval Reading.
10.15 Concert part 2: Mendelssohn, Bartok.
11.00 News.
11.05-11.15 Howard Blight (S).
Medium Wave - A VHF except: 7.05-11.15 am Cricket: Fifth Test, India v England at Madras.
RADIO 4
6.00 am News Briefing.
6.10 Farming Today.
6.25 Shipping Forecast.
6.30 Today.
8.45 The Widows by Georges Simenon.
9.00 News.
9.05 It Makes Me Laugh.
9.30 The Living World.

RADIO

- (S) Stereophonic broadcast.
M Medium Wave.

SCOTTISH

- 1.20 pm News and Road and Weather.
1.30 Eyegones.
4.20 Palmatrow USA.
6.15 Per Subject.
6.20 Crossroads.
6.30 Scotland Today.
6.30 Roddy.
8.30 Now You See It.
7.00 Take the High Road.
10.30 Make a Wish.
11.00 The Medicine Man.
11.30 Search Light.
11.45 Late Cell.
11.50 Barney Miller.

TSW

- 1.20 pm TSW News Headlines.
5.15-5.30 Honeyburn's Magic Headlines.
5.30 Crossroads.
6.30 Today South-West.
6.30 Take Views.
6.40 Take Tuckerman.
7.00 Benson.
10.22 TSW Late News.
10.30 Controversy in the South-West: Is the women's plea for legalised brothels in the South-West?
11.00 The Medicine Man.
11.35 The Jazz Series: The Ronnie Scott Quartet with guests Barbara Thompson's Fanfare and guitarist Louis Slawter.
12.06 am Postscript.

TVS

- 1.20 pm TVS News.
2.00 Not For Women Only.
5.15 Watch This Space.
5.30 Good News of the Week.
5.30

TYNE TEES

- 8.20 am The Good Word.
8.25 North-East News.
1.20 pm North-East News.
2.05 Sailormen.
4.20 Fangleton.
4.45 240 Robert.
6.00 North-East News.
6.30 Crossroads.
6.35 Northern Life with Tom Coyne.
7.00 Emmerdale Farm.
10.20 After Westbeat.
Job Hot Extra.
10.25 Honeyburn.
11.00 Chess It Out.
11.30 The Medicine Man.
12.00 Epilogue.

ULSTER

- 1.20 pm Lunchtime.
4.15 (Clear News).
4.20 The Adventures of Dick Beatty.
4.45 The Flying Kowl.
5.15 Watch This Space.
5.30 Good Evening Ulster.
8.00 Good Evening Ulster.
8.30 Police Six.
6.35 Crossroads.
7.00 Emmerdale Farm.
10.20 After Westbeat.
11.30 240 Robert.
11.50 The Medicine Man.
11.50 Bedtime.

YORKSHIRE

- 1.20 pm Calendar News.
4.20 Sport Billy.
4.45 Little House on the Prairie.
5.00 Calendar.
6.25 Crossroads.
7.00 Emmerdale Farm.
10.30 News.
11.45 Ladies Man.

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PRIVATE HEALTH CARE

A large and growing demand for private health care is taking some of the pressure off the beleaguered and financially-stretched National Health Service. The two systems now have to co-exist but the blurred relationship between them remains a major problem.

Trying to find the balance

By Robin Pauley

TWO QUITE separate and distinct pictures of the health system in Britain have emerged during the last year. One is that there is a large and growing demand for private health care; the other is that the population is overwhelmingly against any move to reduce the National Health Service or risk its evolution into a second tier or poor-relation provider of services.

These two, seemingly contradictory, stances underlie the Government's current difficulties about health care. On the one hand, Mrs Thatcher wants to reduce the extent to which health services are funded by general taxation; on the other, any move to get more people to pay for what they can afford and introduce more choice is tempered by the strength to which the British wish to safeguard the welfare state which has, as an example to the world, in the early post-war period.

about equality and fairness which, for exactly the same reasons, bring equal passion to the education arguments in Britain. No politician of whatever persuasion can lightly ignore the depth of these feelings; an election in Britain is never more than five years away.

The problem hinges on the extent to which the state of the nation and the economic situation of individuals has changed since 1948. Spending on the National Health Service now costs £240 a head for every man, woman and child in the UK, three times the cost in real terms as when the service was established. In 1948 it cost £3.75 a head (which represents £79 in 1981 prices).

The health service now absorbs about 6 per cent of the Gross National Product against 5.5 per cent in 1975, 4.1 per cent in 1965 and 3.6 per cent in 1955. And the rate of growth of the service has slowed markedly from the 4.3 per cent a year between 1960 and 1970 to only 3 per cent a year between 1976 and 1981.

During the same period since the NHS was set up the overall improvement in living standards through markedly improved wages and salaries has led both to higher expectations in terms of comfort, service and choice and to larger net disposable incomes. This has led to a steady growth of private sector hospital services and provident association insurance schemes which mushroomed during the latter part of the 1970s. The three main associations — BUPA, Private Patients Plan

and the Western Provident Association — account for about 98 per cent of the subscription income of the provident movement.

During 1980 the number of people covered by private health insurance rose by 812,000, the highest annual increase ever recorded, leading to a total number of 1.6m subscribers covering more than 3.5m people (compared with 1.5m in 1976). More than 80 per cent were in group schemes, usually linked to employment or occupation.

Independent

During 1980 (the last full year for which statistics are available) subscribers in provident schemes paid a total of £128m for private medical care in NHS or independent premises and the associations paid £114m in benefits, so covering about 90 per cent of patients' payments. The total subscription income in the year (which is the only indicator of the amount people are prepared to pay in order to receive private care) was about £154m with an average subscription of £94.

These people were paying primarily for privacy and the right to choose both their doctor and the time and place of an operation, usually for short-stay surgery. This avoids the sometimes very painful and long delay because of the hospital waiting list, still totalling more than 600,000. It also allows families and companies the luxury of choosing convenient dates.

There is no question of pay-

ing patients receiving better surgical skills as all doctors working in the private sector are trained to the same level and most are working simultaneously within the NHS system.

Private schemes are not attracting only wealthy company members. In spite of the long political controversy over pay beds in NHS hospitals and the principle of private medicine, many union and Labour Party members now hold individual subscriptions for private treatment.

A major breakthrough for the private sector was the decision of a union—the Electrical, Electronic Telecommunication and Plumbing Union—to take out group membership in spite of the TUC's continuing opposition.

The past year, which produced an atmosphere of great encouragement to the private sector from the Government, resulted in some new developments, the most notable of which was the decision of an institution (Midland Bank) to align itself with a private health care development company, Midland Bank Industrial Finance Company, which subscribed £325,000 of share capital in convertible, redeemable preference shares in Seltahart Holdings of Winchester. The company builds and runs small (30- to 50-bed) private community based hospitals and plans to have 50 in operation by 1990.

The Department of Health and Social Security also urged that NHS patients should be put

CONTENTS	
Construction/finance	II
Trends in Europe	II
The political debate	III
New developments	III
Alternative medicine	IV
Insurance	IV
Profiles:	V
Mr David Bolt, general surgeon	
Dr John Havard, BMA secretary	
Dr Paul Noone, consultant microbiologist	
Dr Berie Wright, BUPA Medical Centre	

into private hospitals and nursing homes at Government expense to make the best use of all available resources and reduce waiting lists, a further step forward in the aim of establishing an integrated public and private service.

There have been a number of growth sectors on the periphery of private medicine including cosmetic surgery and alternative therapies, which are gaining increasing respect among the medical profession. One survey suggests the use of alternative medicine is growing five times faster than conventional medicine and some 10 per cent of patients treated by alternative practitioners are now referred to them by conventional GPs.

Other developments quietly under consideration but yet to surface include the possibility



Short-stay hospital treatment is a profitable business for private sector medicine, boosted by an increasing demand for medical insurance

of at least one insurance company offering private medical insurance as a bonus in part of a car insurance policy and private sector companies looking for local authority contracts considering the inclusion of private insurance as part of negotiating packages with council workforces.

But there are still major difficulties in the field of private medicine. One is the extent to which the private sector is involved in the profitable business of short-stay acute surgery, leaving the NHS to tackle almost alone the enormously expensive problems of maternity, geriatric, psychiatric, long stay and very complicated surgical sectors.

Another major problem is the blurred relationship between the NHS and private sides. The private sector cannot avoid the charge that it robs the NHS of trained medical and nursing personnel while making no contribution to the cost of training

them in the first place. While the Government examines alternative ways of funding it will inevitably have to consider a DHSS levy on the private sector to be redistributed to those health authorities responsible for the very costly teaching hospitals.

Value

The Government will also be heeding recent public opinion surveys reinforcing the view that the NHS is a much-loved institution, warts and all. In a Marplan poll for the Guardian last month, nine out of 10 polled who had used the NHS thought they had been dealt with in a very good or fairly good way by the doctors and hospitals.

More than 50 per cent in each socio-economic, political and age group thought the service was "very good" and some 70 per cent thought the NHS gave good value for

money. And 64 per cent were against any change in the service.

This indicates quite strongly that the NHS is here to stay for a lot longer. It is also quite clear that the popularity and penetration of private hospital care means that it also here to stay. It is doubtful whether any future political party will be able totally to abolish private medical care (or indeed private education) quickly and without a great deal of fuss.

The aim for the Government, of whatever colour, in the coming years will be to concentrate on ensuring the continuance of both sectors without one prospering at the expense of the other. In particular, ways will need to be found to ensure that the NHS does not become the second tier, second class, second quality service of the poorer sectors of society. There are plenty of examples of what not to do in Europe and the U.S.

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FT182

Hospitals building boom under way

THE PRESENT boom in hospital building can be traced to two factors: attempts by the last Labour Government to phase out private beds in the NHS and the phenomenal growth in the number of people covered by medical insurance. These factors, especially the second, indicated that there was going to be a strong demand for private hospital beds that could not be met by existing facilities.

Before these events, the development of private hospitals took place at a leisurely pace, with almost all new building being done by the Nuffield Nursing Homes Trust—a trust with charitable status originally set up by British United Provident Association to build and operate a chain of private hospitals.

The initiative to build a new hospital in a particular area had to come from the people in that area—usually doctors and other prominent people who wanted their own private hospital.

If the Trust considered such a project was feasible it would agree to take the project under its wing. But those originating the project had to raise sufficient capital before the Trust would start building and were responsible for eventually raising all the necessary finance. The Trust would take over financial responsibility when the new hospital became operational.

These days the sums of money required to build hospitals are way above amounts that could be collected solely from the community. A 30-bed hospital now costs £3m-£4m, and a 60-bed hospital £5m-£6m. The growing demand for private beds and the lower unit costs means that bigger hospitals make more sense than the old-style small ones. New hospitals now being built would provide at least 60 beds with two operating theatres, while a 100-bed hospital with three theatres is quite common for

new projects.

The first tier in the Nuffield's funding programme is still the money obtained by local appeals, but because it falls far short of the necessary requirements it is supplemented by a second tier of money from the Trust's own free reserves and money it receives on covenant.

It is having to rely more and more on this second tier. Two years ago, the Trust started to build a levy into its charges for care at its hospitals, to generate

For small financial requirements or loans of up to 10 years at preferential rates. Usually only a nominal rate is charged over the first five years and a commercial rate thereafter.

But the past two years has seen yet another development in the private medical sector. In countries such as Japan or France it is quite common for doctors in a locality to own a private clinic to which they send their patients.

Two years ago, doctors in Bradford sought to set up their own hospital, on the cottage hospital lines, using their own money and getting the rest of the finance from various institutions, and the special equity market operated by M. J. H. Nightingale.

The financing of the West Yorkshire Independent Hospital involved four stages. First came the financial involvement from the local doctors in the form of partly-paid ordinary shares and this was followed by equity finance from the institutions, such as life companies and pension funds, in the form of convertible preference shares.

These stages formed the pre-funding requirements before seeking public support. This combined debt in the form of term loans and leasing finance from Barclays Bank and a public offer of equities shares from Nightingale, with the main sales effort focused on the area in which the hospital is to be built.

Finance/ construction

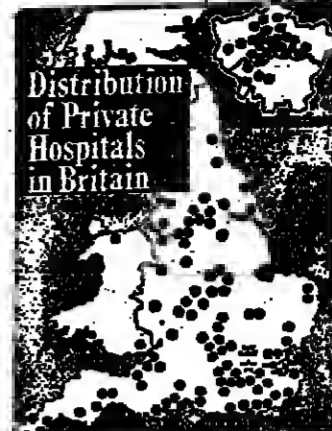
ERIC SHORT

in-house capital for capital projects.

The third tier is where the Trust completes its financial requirements by borrowing from the money market. It says much for its standing that it is still able to borrow on preferential terms.

But the Trust, while still running the largest chain of private hospitals, is no longer the sole provider of new hospitals. BUPA itself has expanded its role beyond being a provider association offering the necessary medical insurance contracts and now runs its own hospital chain, independent of the Nuffield Trust, with its own development programme. It has opened a hospital in Manchester and has hospitals in the course of building in Carlisle, the Wirral and Bushey in Hertfordshire.

BUPA is using its own reserves for the bulk of the finance, but is prepared to use the money market if necessary. But at present BUPA has resources to help other small private hospitals expand or modernise, either by gifts



The West Yorkshire move, where the hospital is due to open in July, is the prototype of other local hospitals. Nightingale has two more projects at Peterborough and Hitchin in Hertfordshire.

Thus the old idea of private hospitals operating as non-profit institutions or even as charities, has been supplemented by the new style of running them for a profit and paying a dividend to equity shareholders.

This change is also seen with the move into the UK of various U.S. hospital groups, with their wealth of experience in running private hospitals as businesses. This move has been spearheaded by American Medical International, whose subsidiary AMI (Europe) covers the UK and the Continent. AMI (Europe) has six hospitals operating in the UK, including the 130-bed, Harley Street Clinic

and intends to open three more hospitals this year.

The other surprising development in financing has been the move last year by Midland Bank, through Midland Bank Industrial Finance Company, to finance 40 per cent of the development costs of Seithart Holdings, by subscribing for £325,000 of convertible redeemable preference shares.

Seithart, based in Winchester, has embarked on a major building programme with continued support from Midland Bank and financial participation by local consultants.

With all this development taking place, there is a danger of oversupply of beds in certain areas with dire financial consequences for those hospitals running on commercial lines. Profits are extremely sensitive to the rate of occupancy, and most commercial hospitals need at least 60 per cent of beds occupied over the year to break even.

Mr Oliver Rowell, chief executive of the Nuffield Nursing Home Trust and chairman of the Independent Hospitals Group, is uneasy at the rash of haphazard development taking place, with commercial developers looking at regions where there are already existing hospitals. The group was set up to co-ordinate private hospital development at the time when NHS pay beds were being phased out, to ensure a rational expansion. But that has all changed.

How each nation pays

THE DETERIORATION in the general well-being of Britain's National Health Service, which has been suffering a malaise for some time, has prompted the Government to look in some detail at the workings of health finance in other countries, principally in Europe, in search of a solution.

The search for alternative methods of financing the health service is extremely complex; all the other EEC states have different systems, none of which is without serious drawbacks. The depth of the difficulties is underlined by the fact that as countries such as Britain tend to be looking for ways of moving away from the general taxation system, other countries which operate the two-tier system of financing involving more private sector money are also looking hard to see whether there is not a better way.

West Germany, for example, which runs a very sophisticated two-tier system of financing, has become very worried during the past two years about the rapidly rising costs involved. Italy is one country which has actually decided to make the reverse jump out of insurance health funding and into tax funding and France may be preparing to follow suit.

However, the British Government and Mrs Thatcher in particular are anxious that the burden of financing the NHS to the extent of 90 per cent from taxation should change as soon as possible while protecting the principle of adequate health care for all, regardless of their ability to pay.

The working party report, which is imminent, focuses around three main options:

- A system on German lines involving payment of a basic insurance premium being compulsory for primary care with additional private insurance for topping up.
- A system with the right to opt out completely but the patient paying when the time comes for medical treatment.
- Continuation of the present tax funded system with a greatly expanded private sector and tax allowance for insurance premiums.

A European Commission report examined the methods of funding health service costs in the EEC states (excluding Greece). All are very complicated and filled with exceptions to the plethora of rules. Only Denmark, Ireland and Italy approved the general principle of funding through central government payments as it operates in Britain.

In Belgium there are 1,745 sickness funds which administer health schemes and reimburse the insured and the institutions providing care. The scheme covers 99 per cent of the population and although some worker groups have their own arrange-

ments the private health market is very tiny.

In the full-cover scheme contributions are levied on wages without any ceiling (3.75 per cent for employers and 1.8 per cent for employees). Patients, generally pay 25 per cent of primary care costs with extra exemption for the needy. Hospital care is free. Government funding and subsidy of health care consumes about 6 per cent of GNP.

In Denmark all sickness funds were abolished in 1973 when regional and local authorities

Europe

ROBIN PAULEY

took over the primary role of both providing and financing health care. More than 90 per cent of the population is in the main group providing comprehensive health care at virtually zero cost. The other 10 per cent get free hospital care and limited refunds for primary care.

Since the tax financing system was introduced in 1973 local authorities have been able to levy a proportional income tax and they are free to set the rate. Central government supplements these resources with a series of "equalising" grants. Health care takes just over 6 per cent of GNP.

In France the system of funding health care is about to take the centre of the political stage and become one of the burning issues of 1982. The new Government of M. Mitterand has not changed the system but intends to do so this year, implying a complete revision of the basis of the French taxation system.

He is expected to move away from contributions from employees and employers, which are seen as too great a burden on industry and a disincentive to employment, and move towards some form of tax funding.

This will replace the present system where about 75 per cent of the population must join the state scheme covering all salaried workers in trade and industry. The rest are covered by special industry-linked schemes. But all these covered must pay part of the medical care costs.

By 1979 the general scheme contribution rate of 11 per cent for employers and 3 per cent for employees was considered politically too high but it continued to rise. Just before the election President Giscard d'Estaing abolished the supplementary levy but this was not enough to win the vote and it has since reappeared in other guises. Health care takes 7.2 per cent of GNP.

In Ireland there are no sick-

ness funds and a state-sponsored voluntary health insurance board has a monopoly of private insurance schemes which supplement the general medical service. The means-tested system gives about 40 per cent of the population free medical, hospital and pharmaceutical services.

Another 48 per cent have limited liability cover providing free hospital treatment but no free primary care. Health care takes just over 6 per cent of GNP.

Italy, like France, decided to move to tax financing to try to contain the escalating costs and enormous administrative costs of the 200-plus insurance funds. Public hospitals have cash-limited programmes and hospital capital expenditure is subject to central control. Private health insurance companies remain and religious organisations play a major role on funding nursing and private hospital services. Health care takes something under 5 per cent of GNP.

In Luxembourg, where health care traditionally takes a lower share of GNP than any other EEC state, sickness funds cover 99 per cent of the population and the rest receive means-tested aid. Employees pay about 2 per cent of gross earnings to a ceiling based on their annual wage and their contributions are matched by employers.

The Government meets 50 per cent of the sickness funds' administrative costs and provides some extra special subsidies. The small private insurance scheme is mainly concerned with supplementing social insurance benefits.

Only 70 per cent of the population of Holland is covered by the general state scheme administered by the sickness funds. The other 30 per cent buy private care, paying through Europe's largest insurance market in the field. Employers and employees contribute equally to the general scheme, based on daily earnings, with heavy Government subsidy. Health care takes more than 8 per cent of GNP, one of the largest proportions in the EEC.

In West Germany a two-tier system operates which has found much favour in some British quarters but about which the Germans themselves are increasingly unhappy. About 90 per cent of the population belongs to one of more than 1,400 sickness funds. All workers below income levels fixed annually must join although more and more opt out into alternative "compulsory" private schemes.

Contribution rates vary up to about 14 per cent of insurable earnings, the levy being divided equally between employer and employee.

Health care now takes more than 10 per cent of GNP.

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PRIVATE HEALTH CARE III

Passions still running high in parties

FEW ISSUES illustrate more graphically the "pendulum-politics" which the Social Democrats deny so fondly than private medicine. The two main established parties take diametrically opposed views on the subject. The Conservatives basically think private medicine is a good thing, and are anxious to encourage its development alongside the National Health Service. Labour, on the other hand, is bitterly opposed to it and, ideally, would like to get rid of it altogether.

As for the Social Democrats themselves, they—as on most issues—do not yet have a clear-cut view on the subject. But the indications are that they will swing a path between the views of the other two parties, probably ending up nearer the Conservative position than Labour. In practice, neither Labour nor the Conservatives have been able to pursue their party policies: once in Government with quite the vigour some of their supporters would like. Nevertheless, the private sector has been operating in a much more favourable climate since the Conservatives came to power.

Nevertheless, the Government has embarked on a highly controversial review of possible ways of funding the NHS. Mr Patrick Jenkin, the former Social Services Secretary, has been examining a number of radical alternatives to the present system of financing the Service, including the "social insurance" system favoured by Britain's Common Market partners.

Political debate

ELINOR GOODMAN

Such change could allow more flexibility between private and NHS schemes, but it is highly unlikely any such change would be made before the next election. The working party is due to report in the New Year and, given the sensitivity of the subject, the Government would want to consult fully on any recommendation. But it is possible that a proposal for a new system of funding could be included in the Conservatives' next election manifesto, though a recent survey by Marplan suggests that there would be few votes in such a policy. More than seven out of every 10 people interviewed thought the NHS was giving good value for money.

Health—and in particular private health care—is also likely to form a central plank of Labour's next manifesto. Opposition to the idea that ability to pay should be a factor in allocating medical care unites Labour MPs from all sides of the party. It is one of the issues which gets passions running highest in the Labour Party. Nevertheless, there are different views within the party about how best to deal with the problem. As the authors of "Going Private"—a pamphlet which makes useful reading for anyone who wants to know the Left's views on private health—point out, both wings of the Labour movement have long been split on the issue. Not only do a few unions, like the Electrical and Plumbing Trades Union, offer their own members a private health scheme, but the union movement also has its own hospital at Manor House. In Government the party's opposition to private health care has been tempered in the past by pragmatism, and in particular the need to get the support of the consultants. But there is now considerable steam behind a tougher approach to the whole issue. The last two Labour Party conferences passed resolutions calling for an end to private practice. Last year the conference rejected the advice of the party's national executive committee and voted overwhelmingly—on a show of hands—for a resolution demanding among many other things, legislation to abolish private practice both inside and outside the NHS. Private practice, it said, should be "incorporated" into the NHS.

A working party is now considering how to translate the conference resolutions into practical policy, with the aim of producing a policy statement in time for this year's party conference. The working party is still some way from finishing its work, but the signs are that it will not recommend a complete ban. Certainly, Labour's front bench Social Services team recognise that it would not be practical to take over all the private hospitals which have been built over the last few years. Labour's main objective will be to strengthen the NHS, and it is unlikely therefore to want to be lumbered with a commitment to taking over all private hospitals as this could mean having to acquire developments which were either in the wrong location, from the point

of view of easing the NHS's problems, or geared to the wrong kind of treatment. There would also be the problem of compensation. Even if the party was prepared to back the idea of re-nationalisation without compensation for assets sold off by the present Government, it could hardly take over without any compensation developments financed by private capital in the first place. What looks like emerging from the working party, therefore, is a series of recommendations which, while not actually banning private medicine, would greatly limit its growth and make it less attractive to private investors. The first target is likely to be abolishing private practice within the NHS. High on the list of the recommendations therefore is likely to be a return to Labour's policy of phasing out private beds in NHS hospitals. The party may well also decide to tighten the licensing arrangements for private hospitals. As in its policy on private education, it is also likely to call for a change in the charitable status of some private institutions, and for the withdrawal of some of the tax privileges now enjoyed by private hospitals. The working party may also recommend a freeze on all future private developments, together with tougher licensing arrangements for those already operating. Meanwhile, the Social Democrats are also trying to formulate a health policy. A working party is now looking at the whole question of the social services. The party's attitude to private medicine will form just one small part of this group's work, but potentially, the subject, like private education, could be a very sensitive one for the SDP. Mrs Shirley Williams has already watered down her personal opposition to "private education, and it looks as if those other former Labour MPs in the party, who still share their old party's dislike of private medicine, will have to swallow their views and accept a more liberal attitude to private health care. Going Private: the case against Private Medicine; published jointly by Eightback, 30, Camden Road, London, NW1, and The Politics of Health Group, 9, Poland Street, London, W1; Price 70p.



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Changes over a wide spectrum

THE BOOM in private health insurance and the concurrent expansion of private hospitals has tended to overshadow the pace of development in other parts of private medicine such as the growth in day care surgery, monitoring clinics, and the continued growth of alternative medicine: homeopathy, acupuncture, herbalism, healing and various forms of self help such as group therapy. The main reason for the concentration of private sector medicine at the hospital level is that the scale of private practice among general practitioners is very small; while a third of GPs have private patients, less than 1 per cent have more than 20. This contrasts with the average doctor's National Health Service lists of some 2,300 patients. The Royal Commission on the Health Service in 1979 put the private sector in general practice as accounting for some 8 per cent of income. Certain GPs are overwhelmingly to be found in London—about 110 in the capital compared to a handful scattered across the rest of the country. The reasons are that London provides a wider catchment area for individual doctors with the hotels catering for international tourists, corporate needs, and a higher degree of private wealth than elsewhere. Dr Robert Lefevre runs a private general practice in South Kensington with the philosophy that "the patient is always the boss". He says that GPs in private practice are likely to earn less than their counterparts in the National Health Service without the benefits of the security that the NHS provides.

have not provided insurance cover for this sector. The provident associations such as the British United Provident Association (BUPA), the Private Patients Plan, PPP and the Western Provident Association who pick up the bill for more than half the domestic business in private hospitals, have been the main engine for growth in private sector medicine. During the mid-1960s private general practice received a fillip from a group of GPs who resigned from the NHS and set up a series of schemes. Such schemes have survived, for example, in Handsworth, Birmingham, and Ipswich with, say, an initial registration fee of £5 plus a £26 a year subscription with consultation costs varying. The Fellowship for Freedom in Medicine, a private practice pressure group, encourages item of service charging and that appears to be the most common system in private practice. A more ambitious scheme was launched during 1980 by Air Call, a British company which runs a deputy doctor service in conjunction with the British Medical Association. The service calls for the establishment of two private surgeries in London, each with six GPs, each of whom will have a maximum of 1,500 patients. The Air Call scheme also involves the setting up of a chain of private general practices. A subscriber will pay about £60 a year and £5 to £10 for a home visit. Patients will also have the choice of paying either £20 or £30 for drugs or pay for each prescription separately. A previous, and separate, private general practice scheme in London—Medicover—was wound up last month. Day care surgery whereby patients come into a clinic for an operation, receive surgery and go home on the same day without an overnight stay, is an area where the private sector believes it can play an innovative role. The incidence of day surgery in the UK is very small compared to the United States. The £1.5m Wellington Day Surgery Centre in Harley Street which opened in August with eight receiving beds and three operating theatres charges between £20 and £99 plus operation costs and charges for drugs and ancillary treatment. Operations include hernia repairs, correcting squints, removing varicose veins, cataract treatment, gynaecological and cosmetic surgery. The British United Provident Association has also increased its provision of day care medical monitoring centres during 1981. This month a BUPA Medical Centre will be opened in Bristol to conduct comprehensive screening checks, including heart chest, blood, general physical checks and consultations; plus breast and cervical screening for women. Since 1970 when the first such centre was set up in London, three other centres have been established in London, Glasgow, Manchester and Nottingham and they have handled more than 200,000 patients. BUPA sees this as a growth area, particularly in the corporate business market. Private nursing services have remained a bulwark of private medicine with even the NHS employing some 4,300 agency service nurses. BUPA, for example, has nursing services at Birmingham, Leeds, Oxford, Manchester, Liverpool, Nottingham and London with demand coming from three sources: home nursing, hospitals and nursing homes suffering staff shortages, and occupational health schemes in companies. Less orthodox areas of private medicine have continued to do well during the past year, particularly herbalism, homeopathy and acupuncture. Homeopathy has the patronage of the Royal Family though it continues to fight for acceptance within the medical

profession at large. There are nearly 300 registered practitioners, but very few of them are in general practice. Although the treatment is available on the NHS, the great demand for homeopathic medicines comes from the private sector. Acupuncture, with nearly 200 practising doctors, has also won respectability with the number of patients showing a considerable rise in the 1970s. Most medical care is self-administered and some estimates put the number of ill people who visit a GP as only 25 per cent of the number who believe themselves to be ill. The British passion for over-the-counter medicines for minor ailments has been commented on since the Victorian love for patent medicines, and more medicines by volume are bought over the counter than by the NHS, although obviously the more expensive drugs in the

NHS range make NHS drugs spending almost three times that of household remedies. Self-medication which relies usually on family advice, anecdotal evidence and advertising, is in greatest use for treating headaches, colds, coughs, and other minor ailments. But while the DRSS encourages the sensible use of self-medication there is alarming evidence of some abuses in the traditional folk medicines common in Britain's Asian communities. Unlike the prescribed and non-prescribed medicines registered under the 1968 Medicines Act, such "medicines" as sugar or a mixture of sand and sugar can be positively harmful. The private sector outside the hospitals therefore is a varied place with hazy sales still in private medicine and a continued boom in fringe or alternative medicine. Private general practice looks set to continue to play a very minor role.

New developments GARETH GRIFFITHS

"My consultancy frequency is as high as it was when I worked in the NHS, with each consultation lasting 15 minutes on average. I make home visits to people who are unable to come to the surgery but I prefer people to come into the surgery as home visits can often be clinically useless and the trouble with many GPs in the NHS is that they have put their social work role before their clinical medical role. "Although I can foresee the standard of general practice in the NHS falling, I can not see any real growth in private practice. People are unwilling to take the risk", he said. This analysis of the likely prospects for private general practice is shared by Michael Lee, a health economist at Lee Donaldson, the management consultants who monitor the private medical sector for the Department of Health and Social Security. The key to the disparity between private and general practice fields lies in two factors. General practice is generally a low cost item, compared to surgery and hospital bills. In central London a visit for a check up could cost a patient £20 and a follow-up visit £10. Injections could cost £5 each. This compares with £750 a week for accommodation at a London private hospital and several hundred pounds extra for surgery. This has led to the situation where people have not put pressure on the private health insurance companies to cover private practice as wary of providing cover after an early experiment in the sector which went wrong with excessive claims. Consequently the private health insurance schemes after an initial involvement in private general practice cover

Day care surgery whereby patients come into a clinic for an operation, receive surgery and go home on the same day without an overnight stay, is an area where the private sector believes it can play an innovative role. The incidence of day surgery in the UK is very small compared to the United States. The £1.5m Wellington Day Surgery Centre in Harley Street which opened in August with eight receiving beds and three operating theatres charges between £20 and £99 plus operation costs and charges for drugs and ancillary treatment. Operations include hernia repairs, correcting squints, removing varicose veins, cataract treatment, gynaecological and cosmetic surgery. The British United Provident Association has also increased its provision of day care medical monitoring centres during 1981. This month a BUPA Medical Centre will be opened in Bristol to conduct comprehensive screening checks, including heart chest, blood, general physical checks and consultations; plus breast and cervical screening for women. Since 1970 when the first such centre was set up in London, three other centres have been established in London, Glasgow, Manchester and Nottingham and they have handled more than 200,000 patients. BUPA sees this as a growth area, particularly in the corporate business market. Private nursing services have remained a bulwark of private medicine with even the NHS employing some 4,300 agency service nurses. BUPA, for example, has nursing services at Birmingham, Leeds, Oxford, Manchester, Liverpool, Nottingham and London with demand coming from three sources: home nursing, hospitals and nursing homes suffering staff shortages, and occupational health schemes in companies. Less orthodox areas of private medicine have continued to do well during the past year, particularly herbalism, homeopathy and acupuncture. Homeopathy has the patronage of the Royal Family though it continues to fight for acceptance within the medical

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PRIVATE HEALTH CARE IV

Growing faster than main system

THE GAPS in modern medicine's ability to cure have led an increasing number of people to try alternative therapies such as osteopathy, herbalism, acupuncture, biofeedback (modifying the autonomic responses) and healing—the laying on of hands.

The defects of the allopathic (disease attacking) system were summarised in a Which? report on alternative medicine last August, which the DBSS regards as a "factual and fair" description of the field. The report pointed out that problems such as backache and migraine are often not relieved by drugs and even if they are temporarily, the condition is not cured.

"There are also serious diseases such as some forms of arthritis and cancers for which conventional medicine can offer no more than temporary relief," it stated.

And the report also had this to say: "Conventional medicine has encouraged people to rely on being provided with cures rather than take responsibility for the causes of their ill-health." Against this background any arguments about the merits or otherwise of private medicine have to include a hard look at exactly what is being offered by the practitioners of alternative

therapies.

A survey published last year by the Threshold Foundation concluded that complementary medicine (a term coined by the authors to drop the "alternative" label) is being widely used in this country and growing more than five times as rapidly as conventional medicine, measured by the numbers of lay therapists in professional associations.

The survey estimated that there are 7,800 lay therapists, which is 28 per cent of the number of general medical practitioners, plus 20,000 healers. "The finding that about 10 per cent of the clients of complementary practitioners are referred to them from doctors and paramedical personnel suggests that a higher proportion of the medical profession is sympathetic to complementary practitioners than is generally supposed."

Biofeedback and acupuncture in particular have begun to find their way into the teaching hospitals as doctors have become prepared to investigate and use unconventional systems. But beyond this are practitioners from many backgrounds including people who have trained to become therapists, and remarkable healers like Maj Bruce MacMansway and Edgar Chase—formerly an Army officer and a retired managing director of a newspaper group respectively, who each discovered they had a natural gift and one which doctors and researchers are now eager to study.

But how complementary can the two different medical systems be and how closely can they work together? Compar-

tively easily is the view of two doctors who have branched into the alternative field after normal training and also work within the conventional system.

The first, an osteopath and acupuncturist in his thirties, works privately in Surrey.

Alternative medicine

MICHAEL STRUTT

after a brisk start to his career which included the study of rheumatology and orthopaedics, a spell in an African mission hospital "doing absolute everything" and six months as a GP.

He says: "I like my work because I am able to get a lot of people well. In general practice an arthritis patient, say, is usually told to take the pills and nothing else can be done. Yet nothing could be further from the truth.

"My work has a strong counselling element and for this reason I operate a half-hour appointment system, which often allows me 40 minutes with a patient where necessary since for others five minutes may be enough."

"I refer back to a GP if they need assessment for an operation, or if I feel my treatment is inappropriate; or I might refer someone to a homeopath.

"There is a strong move for medical training to be broader now and I am sure this pressure will increase as more patients become disenchanted with drug therapies. In my view, though, both kinds of therapy are neces-

sary—you cannot have one without the other because health care is a total concept."

The second doctor has been 15 years a GP and now works in a busy West London practice. She took a year off in the mid-1970s to study homeopathy and acupuncture—coming into contact with many other therapies at that time—and now offers homeopathy and acupuncture to National Health and private patients where appropriate.

In addition, she will refer patients for hypnotherapy, osteopathy and other treatment.

"I try to fit the therapy to what people are open to. For example, herbalism and homeopathy are gentle therapies which work slowly and gradually. Acupuncture is more traumatic and psychologically powerful, too.

"For intractable back problems I refer to an osteopath because there's not much the orthopaedic specialist can offer. The osteopath gets the patient better quicker and more permanently."

"The alternative system is self-help; the patient taking responsibility for his own treatment leaves to be passive. You get the patient involved in an equal relationship and you can in the end help them to keep themselves well."

On the broader front there are a number of recent moves to bring the two systems closer together. A two-day conference on the subject held in November by the British Post-graduate Medical Federation brought together 200 doctors and non-medical practitioners and was well subscribed.

"It was in many ways an historic occasion," says Mr John Haron, the federation's assistant director for medical education. Now the federation is planning the first part-time practical course to enable doctors to explore the alternative therapies. Alternative practitioners may also be invited.

At the Polytechnic of Central London, Prof John Marsden is arranging a conference for later this year which will examine how "a basis of knowledge and basic sciences" can be taught to non-medically qualified practitioners.

A regular forum for discussing the place of unconventional therapies is the annual Health and Healing Conference run by the Wrekin Trust, which has taken a close interest in the field's gradual acceptance by conventional medicine. The Healing Research Trust plans to open a public information centre in London early this year, using the Threshold Foundation's survey data.

The BMA's policy is that only medical doctors are qualified to treat patients and only they should provide alternative therapies. But the GMC, which oversees the medical profession,



"I always come here—conventional medicine wasn't doing a thing for my hypochondria."

has advised in the past that a doctor can refer to any person he judges can help the patient so long as he retains overall responsibility.

The likelihood is that conventional and complementary medicine will work side by side in future to a similar degree in both the private and NHS sectors, since the decision to use both systems depends in the end on the openness of practitioners and patients alike.

"The Status of Complementary Medicine in the United Kingdom. Threshold Foundation, 7, Regency Terrace, Elm Place, London SW7 (Price £3.50).



CROMWELL HOSPITAL

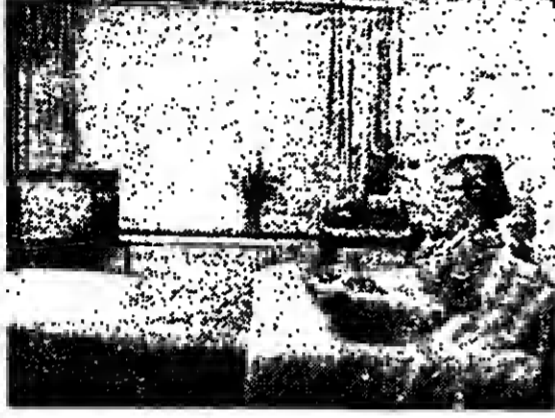
CROMWELL ROAD, LONDON, SW5 0TU.

Tel. 01 370 4233

EXCELLENCE IN PRIVATE MEDICINE

The hospital is fully equipped to provide personalised tailored health care screening procedures.

NUFFIELD NURSING HOMES TRUST



Nuffield Nursing Homes Trust is a registered charity and today manages over 1,100 beds in 32 hospitals throughout Great Britain—approximately one quarter of the Nation's acute independent health care facilities.

NNHT Hospitals are comprehensively equipped and are primarily for meeting the needs of elective and, in some instances, emergency surgery. They are not designed for the treatment of casualty or maternity cases, long stay geriatric or psychiatric care.

Operating theatres, X-ray departments, outpatient facilities and patient accommodation are all equipped to the highest standards; such services enabled NNHT to perform 69,500 operations during 1981—over 22,000 being in the major category.

Intended for the treatment of short stay acutely ill patients, NNHT hospitals, each with its own Matron in charge, are sufficiently small to ensure that the nursing staff have close personal responsibility for the clinical care of patients. During its lifetime the Trust has been encouraged by the clear evidence that patients value this more traditional and individual approach—76,000 people treated in NNHT Hospitals during 1981 certainly welcomed this aspect of the Trust's philosophy.

During 1982, NNHT will continue its work of providing more facilities for independent health care, despite the formidable problems of escalating building and equipment costs. Any donation to help the Trust in its work will be gratefully received; a gift made under Deed of Covenant is particularly valuable.

Nuffield Nursing Homes Trust, Chairman: H. S. Axton, FCA
Aldwych House, General Manager: O. J. Rowell
71/91 Aldwych, London WC2B 4EE.

Acceleration in demand

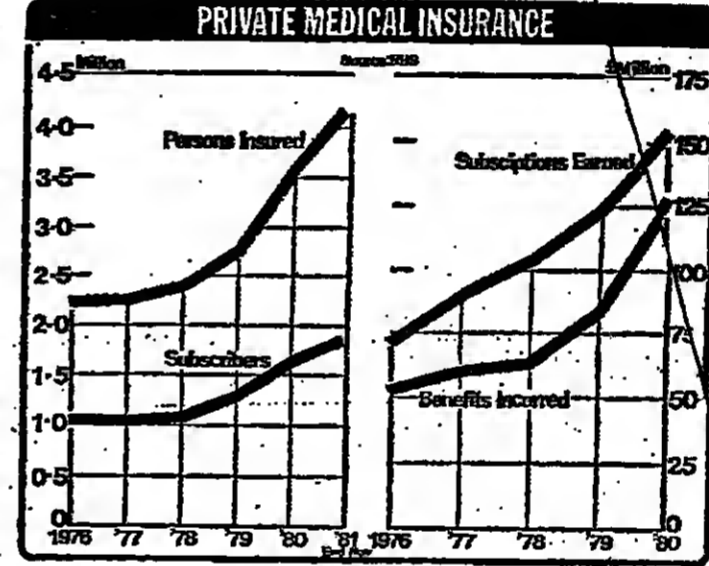
THE PRIVATE medical sector can flourish only if there are enough people willing and able to meet the costs of private health care.

The number of people who can meet the high level of fees and hospital charges is comparatively small, certainly not enough to support the present rate of growth. The sector is thriving because more and more people are taking out medical insurance that will meet the costs when they arise.

Indeed, the present growth of the private sector has been fuelled by the growth in the numbers taking out medical insurance. About two-thirds of those using private medical facilities have some form of insurance that meets part or all the costs.

One of the marketing features used in promoting private medical insurance is that it avoids the queuing that seems unavoidable in some sectors of the National Health Service. This presupposes that there will be an ample supply of private beds available in all parts of the country. The growth in those taking out insurance has boosted the demand for new private hospitals to meet the potential need.

The three major provident associations—British United Provident Association, Private



the early 1970s as inflation rates climbed and premium rates climbed with them. But already the individual subscriber was being replaced by the company scheme. Private medical insurance was put forward as an executive benefit, with the emphasis on the advantages to the company as well as to the individual of being able to avoid waiting and being able to choose when to have an operation.

The number of employees covered by company schemes—where the employer paid most or all of the contributions—doubled between 1975 and 1980. But the recession has hit companies, and employers are not so lavish with their fringe benefits. Last year saw more growth in the special voluntary market. These schemes are arranged by employers for their employees, often available to the whole workforce. But the employee pays the contributions and membership is on a voluntary basis.

The growth in medical insurance has attracted the interest of the major insurance groups, which until now have completely ignored this sector. But with current levels of interest rates, attractive amounts of investment income can be earned on the premiums.

These major companies, as far as can be ascertained, feel that medical insurance could be offered as an optional extra to motor insurance, or added as an option to the various personal insurance packages. But there are two drawbacks stopping companies from rushing in.

One is that the pendulum is swinging back to individuals, and the costs of handling the business are high. Second, the companies do not have the necessary expertise to handle claims. It requires a different style from personal accident claims handling.

Insurance

ERIC SHORT

Patients Plan, and Western Provident Association—between them account for about 98 per cent of the medical insurance market.

The picture is one of steady growth, with a slight slip in the mid-1970s, and a tremendous acceleration over the past two or three years despite the deepening recession. This reflects, at least in part, growing concern over problems within the NHS.

This growth has maintained its momentum in 1981, with figures only available to end-November. Even so, numbers of subscribers, those taking out medical insurance, has increased in the 11 months of 1981 by more than 14 per cent, and the overall growth for the whole of 1981 is likely to be in the region of 18 per cent. This compares with 27 per cent in 1980 and 15 per cent in 1979.

Many subscribers take out insurance contracts that cover their wife and children too. The average number insured on a contract is 2.2.

Some 4.1m people were covered by medical insurance by end-November last year. This represents about 7.3 per cent of the population, or one person in fourteen.

The provident associations increased their contribution rates last year by an average of 20 per cent to meet not only inflation but the rising number of claims. NHS payed charges went up last April by about 16 per cent.

It is significant that there is a changing pattern of those taking out medical insurance and the method under which the insurance is arranged.

In the early days of medical insurance, following the formation of the NPHS, individuals took out insurance contracts just as they arranged their other insurances—on an individual basis. The premiums on such individual contracts are relatively high as administration unit costs are high.

The number of individual subscribers began to decline in

the early 1970s as inflation rates climbed and premium rates climbed with them. But already the individual subscriber was being replaced by the company scheme. Private medical insurance was put forward as an executive benefit, with the emphasis on the advantages to the company as well as to the individual of being able to avoid waiting and being able to choose when to have an operation.

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The demand for such schemes is growing and competition between the associations is getting fiercer. WPA managed to secure such a scheme with General Electric Company, against tough competition and 18,500 employees have voluntarily decided to join.

Thus the individual has returned to the medical insurance market through his employer. The associations see this trend continuing in 1982 and do not expect a resurgence in the company paid scheme until the economy recovers.

The annual survey of this sector by Lee Donaldson Associates showed that premium income in 1980 from the nine provident associations in the field was £157.6m—more than double the premiums income in 1978. The amount paid out in benefits in the same year was £129.5m—52 per cent of contribution income. Full details of the 1981 position are expected to appear in July.

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Caring

Caring...for our patients and their loved ones, guaranteeing quality treatment and understanding to those who come to us for help.

Caring...for our over 3700 skilled physicians, nurses, therapists, technicians and managers who ensure quality in every area of a CPC center.

And now...Caring internationally as CPC initiates European operations with the acquisition of two premier treatment centers in London.

CPC owns and operates 19 acute psychiatric hospitals and treatment centers in the United States and London and 70 day care centers throughout the United States. CPC provides experienced management and consultation services to the hospital industry.

Community Psychiatric Centers...Caring People Caring
European Division: Priory Lane, London, SW15 5JJ. Tel: 01-876-2251

Alcohol Treatment Unit

This private unit has been established in the grounds of Ticehurst House to provide comprehensive and enlightened treatment for those with drinking problems. Treatment is structured to individual needs and is undertaken by doctors, nurses and therapists with wide experience in this specialty.

Subscribers to the main Private Contributory Schemes may claim benefits within the terms of these schemes.

Further information is available from the Medical Director.

The Newington Unit

Ticehurst House, Ticehurst, Wadhurst, Sussex.
Telephone: Ticehurst (0580) 290391.

bcwa PRIVATE MEDICAL INSURANCE for the discerning

Bristol Contributory Welfare Association
40-5, Victoria Street, Bristol BS1 6AB. Tel. (0272) 293743

It's true you had the facts. Just fill in the coupon.

Bristol Contributory Welfare Association
Bristol House, 40-5 Victoria Street, Bristol BS1 6AB FF 1/82
Please send me details of the Private Patients Scheme.
For Individuals For Companies For Members of Professional/Trade Associations

Name: _____
Address: _____
Postcode: _____

Where's the Imperial War Museum? Right opposite the Churchill Clinic.

Two minutes from Waterloo Station, one of the latest—and best—of London's independent hospitals has now been established. Easily reached from Central areas and all the major London teaching and specialisation centres, it is a 64 bed acute surgical and medical hospital which aims to provide facilities of the very highest level in terms of treatment, nursing care and patient comfort.

All rooms have private bath or shower, TV, direct dial telephone and sophisticated communication equipment. 24-hour resident medical officer cover is provided and the hospital also has excellent out-patient facilities for medical screening, X-rays or physiotherapy.

The philosophy is simple. On the one hand, the aim is to offer Consultants the tangible advantages of an easily accessible,

well-equipped and well-run hospital. On the other, to give patients the best possible environment for treatment and care, at a level of charges consistent with the London rates of all the major medical insurance schemes.

The General Manager will be pleased to provide further details on request.

Churchill Clinic,
80 Lambeth Road, London SE1 7PW
Tel: 01-92 5633

The Paddocks Independent Hospital

SPINAL & BACK INJURIES UNIT

Consultants of International standing working with our experienced staff have produced a remarkable record of success since 1975

Medical Director: Doctor C. Hood

EXPERT SURGICAL & MEDICAL CARE

New Theatre complex. Consultants usage from all major specialities.

Entirely British controlled.

For those seeking individual care.

PRIVATE HEALTH CARE V

RAYMOND SNODDY records the views of four leading medical men

Smaller numbers, more time

"IT IS WIDELY believed in many circles that private medicine is a licence to print money. In fact, it is a licence to earn money by working bloody hard to get it."

Health Service than their contractual obligations and that there is still a tremendous commitment to the NHS.

the same period he might see four new private patients and four old ones and he would spend half an hour getting to know a new private patient and his problem.



Mr David Bolt — "working bloody hard"



Dr Paul Noone — "medicine and human need"



Dr John Havard — "advantages too great to lose"



Dr Beric Wright — "lifestyle assessment"

Total commitment to the NHS

DR PAUL NOONE, consultant microbiologist at the Royal Free Hospital in North London, believes that if he chose he could earn £30,000 a year from private practice — "no sweat."

ing infection and advising on treatment required. Although his is a service specialty, Dr Noone is also involved on the wards advising on difficult or recurrent infections.

cost technological services Dr Noone's personal views on private medicine in Britain are uncompromising. He would like to see it abolished.

Check-ups monitor wellbeing

"THE NHS is a national sickness service not a national health service," says Dr Beric Wright. "In order to get into the NHS you have to complain of something. Whereas you come to us and say 'How am I'?"

against which to monitor changes over the years. The clinic also takes pride in its skill at finding the first early signs of a coronary or detecting breast cancer before there is a lump.

effects of "creative tension" shown in the health of executives subjected to it, and the battles against recession are leaving their scars, though "it is very difficult for me as a doctor to distinguish between legitimate gloom and overt depression."

Benefit of better deployment of scarce resources

DR JOHN HAVARD, secretary of the British Medical Association, which represents the most of Britain's doctors, believes that a gradual expansion of the private health sector in Britain will and should continue and that it will benefit the National Health Service by releasing scarce resources.

never produce enough resources for the health needs and expectations of the people.

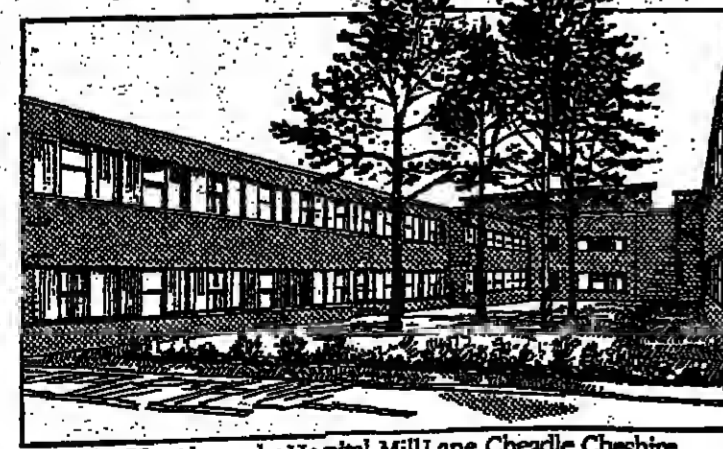
clinics were built, doctors have had to spend more time which could have been spent treating patients travelling between NHS hospitals and private clinics.

lose," Dr Havard says. The BMA would like to see two changes made to encourage more people to pay for private medicine.

provident associations rather than through commercial organisations which run hospitals rather like chains of hotels.

No-one chooses to be ill. But at least they can choose where.

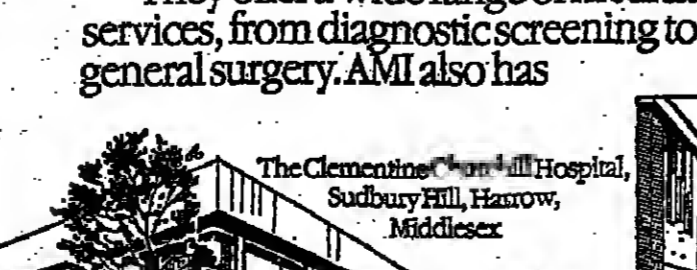
No-one likes to think about being ill. So you probably haven't thought about choosing a hospital. Perhaps you didn't even know you could.



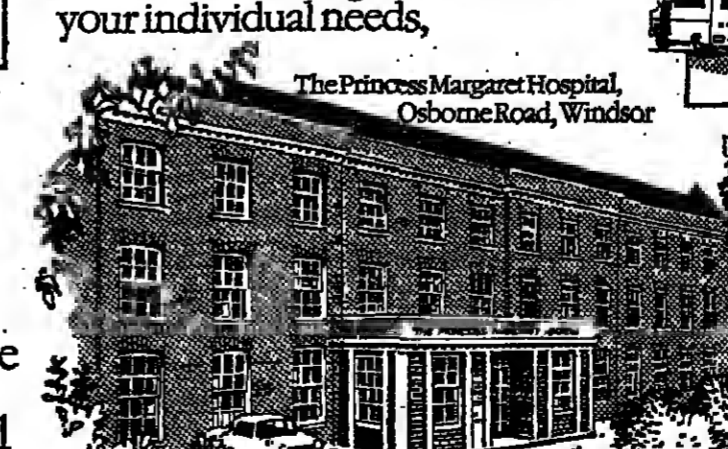
And after careful consideration you'd almost certainly choose an AMI hospital. Because this world-famous health group has a total commitment to patient care.



AMI has invested £100 million in hospitals and equipment throughout the country, providing nearly 1,000 new beds. Already AMI has six community hospitals in the UK, with another three opening shortly.



intensive care units and 24-hour cover by resident doctors—the only private hospitals outside Central London with these vital features.



from special diets and open visiting hours to private telephones, telex and secretarial facilities. It all means that, when you're ill (or even before, by consulting our Harley Street Medical Advisory Service) AMI is your wisest choice. Wherever you are.

For further information, please contact the Director of Communications, AMI (Europe) Limited, 4-7 Cornwall Terrace, Regent's Park, London NW1 4QP. Tel: 01-486 1266.



THE MARKETING SCENE

ADVERTISING/MEDIA

Fourth Channel outlook

THOUGHTFUL as ever, J. Walter Thompson has assembled most of the known data on Channel Four, Britain's second commercial TV channel, and packaged it in a neat blue folder ("Channel Four: All We Know to Date") for the benefit of its clients.

It asks more than it answers, but ahead of the flurry of conferences and seminars soon to be devoted to the subject, that is only to be expected.

For instance, says the agency, the key question for existing ITV advertisers is what happens to airtime costs when Channel Four starts up in November?

"We cannot offer a firm answer now," says the agency. "But we can make some progress by looking at the question from the point of view of the ITV contractors."

It is generally assumed, says JWT, that the Independent Broadcasting Authority's annual levy for running the new service will be close to £100m at 1983 prices.

"The net revenue of the ITV network for 1980 was £529m. If we allow for annual inflation of 15 per cent, this sum is equivalent to about £800m at 1983 prices. With an extra £100m or so to cough up for Channel Four, the ITV companies must reckon on a 12.5 per cent increase in revenue in 1983 over and above the increase due to inflation if they are to maintain the current profitability of the ITV network and pay for Channel Four."

Indeed, maybe nearer 15 per cent, since the ITV companies must at some point pay the costs of introducing the new service.

"If the contractors are to secure this extra revenue without pushing up the cost of advertising airtime, says the agency, they must look for a

similar increase in total viewing audiences for commercial TV as a whole.

"This is just about possible," says JWT, "if (i) Channel Four and ITV's joint share of television audiences exceeds 55 per



cent, in contrast to ITV's current 50 per cent share; (ii) airtime on Channel Four is fully sold; (iii) there is a slight increase in total weekly viewing as a result of the introduction of a fourth public broadcasting service."

Subject to minor changes, says the agency, Channel Four intends transmitting about 60 hours of programming per week from its start-up in November (5 pm - 12.30 pm Mondays to Thursdays, 5 pm - 2 am Fridays to Sundays, with extra hours of afternoon viewing at weekends).

Likely programme output will include:

Films: at least 10 hours (six to seven feature films) a week. Channel Four has already bought some foreign film rights, including Napoleon and The Marriage of Maria Braun.

News and current affairs: about eight hours a week. The main news programmes will run from 7 pm-8 pm each evening.

Music: lots of it, from rock to opera.

Entertainment: about seven and a half hours a week, including a twice-weekly soap opera based on a UK city.

In terms of airtime sales policy, the agency says that advertisers may expect less pre-emptive selling, and more fixed rates; more packaged airtime; less complicated rate-cards.

There is a chance, says JWT, that the size of the total television audience will rise slightly. Average viewing per UK adult in 1980 was 5.1 hours per day, against 6.6 hours per day for adults in the U.S.

The agency says that the contractors' success in persuading advertisers to divert money from other media so as to seize the opportunities that Channel Four may provide for buying airtime more efficiently (in terms of special target groups) "now appears critical to the overall success of Channel Four."

THREE ITV companies, London Weekend Television, South and Anglia, are planning to offer joint introductory rates for new advertisers when Channel Four opens, including a significant "subvention" towards production costs.

They will be offering a joint 40-spot Channel Four package to advertisers whose products are new to television, or have not been aired since 1980, for £140,000.

Those who book by September this year will enjoy a £21,000 rebate towards the cost of producing the commercials.

If bookings are made before May, says Ron Miller, sales director of London Weekend, the saving will be greater—30 per cent, or £42,000.

The offer will run until the end of next year.

Italian television contract for AGB

AGB RESEARCH, of Britain, has won a contract from RAI, the Italian state television authority, to supply a national TV audience measurement system that involves installation of 1,800 electronic meters in Italian homes.

The contract will be worth well in excess of £1m in the current year.

AGB, Europe's biggest market



Bernard Audley, chairman of AGB Research.

research company, says it believes the contract to be the largest export order ever gained by a market research company.

It was won in competition with leading U.S. and European firms.

Bernard Audley, AGB's chairman, said yesterday that the Italian order complements audience measurement systems already operated by AGB in Britain, Ireland, Holland, and Hong Kong, and has consolidated its position as world leader in the field.

"This is still only the beginning," said Mr Audley. "Over the next decade, literally dozens of countries are going to find the entire nature of their TV output changing, under the spur of new technologies—cable, VCR, satellite and so on."

"When this happens, the need for accurate TV audience measurement becomes ever more pressing."

'Even in a recession, there are many opportunities for expensive products, so long as they offer value'

Seeking new sources of profit

BY PETER KRAUSHAR

WHILE NO-ONE will have been sorry to have seen the back of 1981, 1982 is likely to be another tough year for market development.

For a start, the cynics who have maintained for more than two years that there will be no real upturn in consumer disposable income until 1983 may well be proved right, though even in a recession, there are plenty of development opportunities worth watching out for.

On the basis both of our research at KAE, and of our consultancy work, we believe that an enormous amount of development work was carried out last year, at any rate in UK consumer goods markets. The fact is that companies have been forced, by static or declining markets, to seek new sources of profit, whether through internal development or by means of outside acquisition.

An obvious feature of 1981 was that manufacturers did not appear to cut their advertising budgets as they did in 1974-75, most of them having realised that if they are to have healthy long-term brands, then they must advertise.

This is an attitude that is bound to be even more pronounced from now on, if manufacturers are to compete against the big retailers' own-label brands, for a recent though unpublished study by KAE clearly shows that the retailers themselves are planning to put much more aggressive support behind their own brands in 1982 than previously.

It is also clear that these retailer brands command definite customer loyalty of their own—in other words, that their buoyant sales are certainly not based on price alone.

Increasingly, manufacturers will find the going hard. They will be confronted not only by more retailer brands, but even by some innovative retailer products, à la Marks and Spencer.

The manufacturers' best bet is to rely on strong branding of their own products, which will obviously be that more effective if the products themselves are distinctive.

Clearly, distinctiveness will be the name of the game as far as new products are concerned. Our own research confirms lack of distinctiveness as the most frequent reason advanced by retailers for not accepting new products—yet there are still companies in Britain that have not yet got the message.

As one top multiple retailer

video, but it's, too, and their related markets), in wine, in holiday and travel packages, in catering, and in Do-It-Yourself, which should soon start to recover.

What is certainly not true is that the UK consumer is now so cost-conscious that only very low-priced products can succeed, the buoyancy of the video and delicatessen sectors having

panies are no longer ashamed of disposals.

In fact, one of the features of the current year, and of subsequent years, I suspect will be the attention that all companies pay to development of their core businesses, rather than diversification.

There is some evidence that many have already seen the light—that is, recognised that they must first ensure that the potential of their core business is maximised, before looking for opportunities closely related to what it is they are good at.

It all sounds so obvious, yet it has rarely been practised, many companies appearing to believe that if they are weak in areas that they know well, they must diversify into completely new areas—which, of course, they do not know so well. Amazing, but true!

Finally, it is clear that the current year will see more and more retail power in most markets, own-label brands being only a part of the story.

The implication for manufacturers is that consumer marketing alone will be far too naive an approach, as it has been for some time.

In many cases, what the major multiple chains think and want will be at least as important—perhaps more so—than what the consumer thinks and wants.

This may sound like heresy to traditional market researchers, but how often have I heard of trade surveys being found to be more useful than big consumer surveys?

Even more so than in the past, companies that discover market opportunities with consumer appeal that are also closely in line with trade requirements are the ones that will move ahead. Marketing in 1982 really must learn to put the trade customer on a pedestal equal to that of the consumer, whose power is no longer paramount.

Peter Kraushar is chairman of the KAE Group.

FORECAST UK CONSUMER SPENDING, 1982

(£bn, current prices, not seasonally adjusted)

	QUARTERS			
	(1)	(2)	(3)	(4)
Food	6,585	6,620	6,570	7,295
% change	12.1	8.3	9.0	10.4
Housing	5,900	6,200	6,565	6,890
% change	10.9	18.5	11.1	12.4
Fuel and light	2,670	1,690	1,450	2,630
% change	14.3	7.0	9.8	12.4
Clothing and footwear	2,200	2,445	2,690	3,475
% change	1.4	6.5	9.3	18.1
Tobacco	1,375	1,565	1,600	1,620
% change	15.5	13.2	9.6	11.0
Alcoholic drink	2,400	2,850	3,225	4,025
% change	3.0	7.3	13.8	11.7
Cars and motorcycles	1,585	1,510	1,735	1,145
% change	0.6	8.3	17.2	28.4
Household durables	1,655	1,495	1,700	2,155
% change	-2.6	-5.4	4.9	12.2

Source: Henley Centre for Forecasting.

It would have been accepted Brooke Bond's Red Mountain Coffee in previous years (it was launched last year, with hefty promotional support) because of the advertising spend, but not these days.

That products should be distinctive is much easier to state than to achieve, but as companies become more business-like, the challenge, both to research staffs and to marketing departments, will be immense.

While some markets are likely to prove extremely barren territory for new products—who will want to stock yet another shampoo in 1982, unless it is really innovative?—there is continual confirmation of the opportunities that exist in the delicatessen area, in frozen foods, in ready meals that are both innovative and that taste good, in entertainment, especially in the home (not only

demonstrated than even in a recession, there are many opportunities in Britain for expensive products so long as they offer value.

The rôle of price and value are still not adequately understood by many UK manufacturers. But the amount of interest currently being shown in trying to discover what the market will bear for a given product or service indicates that there will be much more pricing work done from now on.

One of the effects of the recession has been the increased number of potential opportunities for acquisition. These have included parts of companies, or divisions, or even single brands, given that com-

Salesman of the year

BRITAIN'S SALESMAN of the year will be named in London on January 28. The award, established last year, is sponsored by British Airways and the Institute of Directors.

The judges include Sir Charles Forte and Germano Eroole, the 1980 winner.

The 1981 shortlist of top

salesmen and women is 10 strong:

Michael Cooper, managing director, Lee Cooper Licensing Services; Anthony Pearce, marketing and sales director, Camper & Nicholson's Marine Equipment; Richard Gledhill, export sales executive, Coles Cranes; Richard Philbrick, export sales manager, Coles Cranes; Michael Atkin, market-

ing director, Turners of Wheatley; Andrew Griffith, regional controller, United Biscuits (International); Janet Lennon, regional manager west, F. International; Jack Rawsthorne, managing director, Insect-O-Cutor; David Seeman, sales director, College Laboratories; David Springbett, managing director, Pearson Webb Springbett (International).

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Initial the services you need:

- | | | | |
|---------------------------------|--------------------------|--------------------------------|--------------------------|
| 1. Cleaning | <input type="checkbox"/> | 15. Hospital cleaning | <input type="checkbox"/> |
| 2. Office cleaning | <input type="checkbox"/> | 16. Computer room cleaning | <input type="checkbox"/> |
| 3. Toilet & washroom cleaning | <input type="checkbox"/> | 17. Kitchen cleaning | <input type="checkbox"/> |
| 4. Windows & light cleaning | <input type="checkbox"/> | 18. Theatre cleaning | <input type="checkbox"/> |
| 5. Walls & ceiling cleaning | <input type="checkbox"/> | 19. Hotel cleaning | <input type="checkbox"/> |
| 6. Carpets & upholstery shampoo | <input type="checkbox"/> | 20. Domestic services | <input type="checkbox"/> |
| 7. Supermarkets/store cleaning | <input type="checkbox"/> | 21. Leisure centre maintenance | <input type="checkbox"/> |
| 8. Environment cleaning | <input type="checkbox"/> | 22. Factory cleaning | <input type="checkbox"/> |
| 9. Refuse collection | <input type="checkbox"/> | 23. Machine degreasing | <input type="checkbox"/> |
| 10. Schools/college cleaning | <input type="checkbox"/> | 24. Building maintenance | <input type="checkbox"/> |
| 11. Dust control | <input type="checkbox"/> | 25. Transport cleaning | <input type="checkbox"/> |
| 12. Pest control | <input type="checkbox"/> | 26. Car park cleaning | <input type="checkbox"/> |
| 13. Shopping centre maintenance | <input type="checkbox"/> | 27. Floor maintenance | <input type="checkbox"/> |
| 14. Passenger terminal cleaning | <input type="checkbox"/> | 28. Linen hire | <input type="checkbox"/> |

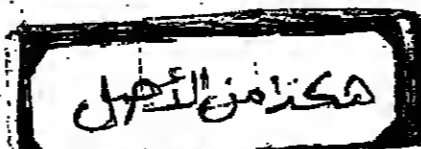
NAME _____ TITLE _____
 COMPANY _____
 ADDRESS _____
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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telephone: 01-248 8000

Thursday January 14 1982

The danger of reciprocity

JAPAN YESTERDAY produced a much-needed gesture in deference to fair trade with its hard-pressed Western trading partners.

The concession comes at a timely moment. The contrast between the exporting success of Japan and the problems of unemployment faced by its industrialised customers has become steadily more painful.

Foretaste

Tomorrow Japan faced talks with the U.S., the EEC and Canada at Key Biscayne in Florida. These will be followed by Japan-EEC talks at the end of January and by Japan-U.S. talks in early February.

During the last month a marked hardening of the Reagan Administration's attitude vis-a-vis Japan has become apparent. On December 10, Mr David MacDonald, the U.S. deputy trade representative, told Japan it must open its market to U.S. products or sacrifice its own access to the American market.

Progress

This was a foretaste of a new drive to demand "reciprocity" in trade with Japan which is now gaining ground in Washington. Instead of arguing with Japan from a standpoint of supposed free trading virtue (sullied, in fact, by tariffs and by recent requests for voluntary export restraint on Japanese motor cars) the U.S. is now talking openly about retaliatory

The wrong way to govern London

ONLY THE Government can now prevent the virtual collapse of London's public transport system with its consequent job losses, passenger losses and strain on the capital's inadequate road system as the private motorist returns in ever greater numbers.

The Greater London Council voted this week by the narrowest of margins to take the only legal option open to it on advice from its officers and counsel: this followed the Law Lords' declaration that the cheap fares policy and the subsidy which funds it are illegal.

Opportunity

The position is intolerable for one of the world's most populous capitals with a road system which is barely of this century. Mr David Howell, Transport Secretary, will have to act fast to rescue London from a position with which no other capital in the world could cope. His task will be all the harder in view of the incautious remarks he made immediately after the Law Lords' pronouncement.

But the Government now has an opportunity both to get transport policy for London on a sure and sensible footing and to consider whether the arrangements for governing London are the best possible.

The arguments have been well rehearsed, our view remains that one sensible requirement is for the Transport Department to establish a unified passenger transport authority for the London area to integrate British Rail, Tube and bus services into a coherent urban transport system and eliminate the current duplications, anomalies and irrationalities.

The seven-hour debate on transport in the GLC on Tuesday did much to reinforce the view that local government can

protectionism as a way of forcing Tokyo's hand.

The import ombudsman is only the latest sign that this U.S. pressure on Japan's non-tariff barriers, backed by a parallel EEC campaign, is starting to pay off. In addition to selective tariff reductions and a programme of emergency imports, the Japanese Government is preparing a long list of changes in import testing procedures which should make sales to Japan, particularly of contentious products like chemicals and pharmaceuticals, somewhat easier.

Grave threat

Progress towards a perceived fairness in trade between Japan and other countries must be welcome. The benefits to any country espousing free trade do not depend upon fairness—they apply whether trading partners employ protectionism or not. But it is impossible to deny that at a time of acute unemployment the political acceptability of free trade is increased by perceived fairness.

Japan's sales success in distant markets must, however, dispel any illusion that Japan's trade imbalance is due to barriers against imports rather than to the effectiveness of its exports. The agreement this week between General Motors of the U.S. and the United Auto-workers Union to pass cost savings achieved through pay-cuts straight through to the price of cars, goes much more directly to the heart of the problem than do the cosmetics of fair trade or Japanese "emergency import programmes".

The danger lurking behind the "reciprocity" approach is that reciprocity on free access will only rub home Japan's supremacy and will then be followed by demands for reciprocity on sales achieved. This could pose a grave threat to free trade as a multilateral principle. It would mark a return to bilateralism, whereby trade relations are hammered out in a large number of country-to-country discussions on a product-by-product basis. Global economic growth would be the loser in such a development, and global bureaucracy the only winner.

sometimes be its own worst enemy and that this body is not best suited to control the capital's transport system.

Leaders from all parties agreed the debate had been a fiasco. The only two speakers who seemed to comprehend the complexities of transport finance in London were Mr Ken Livingstone, Labour Leader, and Mr Dave Wetzel, transport spokesman. Both made impressive speeches and both determined the status of the GLC irrevocably by urging and voting for deliberate flouting of the law of the land by retaining cheap fares. They almost succeeded.

The Tories were in disarray. Their record of running London Transport during their term of office is no shining example and they clearly still do not know what to do. After an extraordinary debate involving a 30-minute break in mid-debate for legal advice about surreptitious implications they finally ducked the issue. All but three abstained on the main motion, refusing to participate in crucial decision making in the only major service left to the GLC.

If the leader and half the Labour group are unwilling to observe the law and the main opposition is unwilling to do anything, the time may be due to ask the basic question again about the GLC: Why go on with it?

Decision

It is a strategic authority with no strategy and no major services (except transport) since the Tories handed housing over to the boroughs. It is top heavy, therefore, administratively, doing very little but doing it with a budget of more than £200 a year—more than the GNP of the majority of countries. It covers 7m people and a large area covered at the same time by 33 boroughs. Not surprisingly it seems remote with weak accountability lines to its electorate.

With transport reorganisation now a priority it is difficult to resist the sense of tackling London's government at the same time. The reorganisation needed for a workable system of unitary authorities may not be as daunting as is often assumed. Taking the decision may be more difficult than putting it into effect.

REFORM of the British electoral system is now back as a major political issue for the first time in over 50 years.

The Social Democratic/Liberal Alliance has made a central plank of its pact on the introduction of some form of proportional representation (PR). This is the system whereby the number of MPs which a party has in Parliament is directly related to the votes cast. The Alliance has promised that this proposal will be a key condition for its participation in, or support for, any government after the next election.

The implications are wide-ranging. Any of the main proportional systems raise fundamental questions about the relationship between MPs and their constituents and about the balance of power within Parliament. Whatever system was adopted, it is almost certain that no single party would have an overall majority and there would probably have to be some type of coalition.

The desirability of such a change is strongly disputed by many Tory and Labour MPs. Indeed, few other issues unite Mrs Thatcher and Mr Tony Benn so completely. Yet there is support for electoral reform from sections of all parties, as well as from many leading industrialists including Lord Caldecote of Delta Metal, Mr Nigel Brookes of Trafalgar House, Sir John Clark of Plessey, Sir Robert Clark of Hill Samuel, Sir John Sainsbury and Sir Adrian Cadbury.

There is never likely to be an electoral system which satisfies everyone. Indeed, while the British system is used in many parts of the English speaking world, it is the odd one out in Europe where PR is mainly used.

The British preference for electing MPs in a single member constituency on a first-past-the-post or plurality basis is not as strongly entrenched as is commonly thought. Other systems

were tried in some constituencies between 1868 and 1885 and have been used at a local level since then, notably in Northern Ireland at present, as well as in the internal elections of many unions and societies.

Moreover, major changes have been considered on three occasions in the last 100 years—in the 1890s, in 1917-18 (both when the franchise was being extended) and in 1931. In 1917 an all-party Speaker's Conference rejected the first-past-the-post system.

The opposition to change has generally come from existing large parties. They have been worried about the threat to their position from a strengthening of minority representation. This applied in the 1890s and in 1931 when Tory peers blocked proposals pushed through the Commons by the minority Labour Government as the

HUNDREDS of different electoral systems have been invented in the last century and a large number are currently in use. The main ones now under consideration are:—

Single Transferable Vote (used in Ireland, Malta, Tasmania and in local elections in Northern Ireland).

This involves large constituencies (preferably of at least four or five members). Each elector has the same number of votes as seats which he or she numbers in order of preference. This is straightforward and is readily understood where used.

The counting is more complicated. A quota is calculated from the valid votes of the minimum number of votes required for any candidate to

Wheeler dealer

The rail strike, and yesterday's consequent traffic jams, may at least help to get one new business moving in London.

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THE SUPPORTERS of proportional representation argue that any fair electoral system should ensure that as many votes as possible count, that there is a rough match between votes cast and seats won and that electors should have a wide choice.

On this basis, the first-past-the-post system fails because many votes do not count either when candidates lose or when there is a vast majority in a safe seat. Moreover, both individual MPs and whole parties often win on a minority of the total vote, as Mr Shirley Williams did at Crosby.

Mr Roy Jenkins will do very well if he wins as much as 40 per cent of the vote in a four-cornered fight in Hillhead.

The opponents of change base their case on the following points:—

First, the view, most eloquently expressed by Mr Enoch Powell and held by many MPs, that a member is "not representing a

numerical slab of the electorate of the whole UK. We are each representing a specific place and a specific community and its people." According to this view, proportional representation weakens the link between the member and his constituency and "there is no representative whom any constituent can hold uniquely responsible or accountable for anything to which that representative assents."

Second, the defenders of the present voting system claim that

it provides certainty. But, with most alternative PR systems, there is unlikely to be an overall majority and there will be backstairs bargaining about the formation of a coalition over which the voter has no control.

Third, it is argued that in many cases the result may be weak governments lacking authority with perpetually shifting coalitions of small parties as in Belgium, the Netherlands and Denmark. Whether there is a proliferation of small or extreme parties seems,

reluctant price for Liberal support. In 1917-18 the Lords and Commons could not agree on a method of reform.

After 1931 the debate was dormant until the 1970s, apart from a few enthusiastic Liberals. This was principally because there was virtually a two-party system with Tories and Labour capturing nearly 90 per cent of the votes and nearly all the seats in the Commons.

The breakdown occurred in the mid-1970s. Labour was able to win a bare overall majority in the Commons in the October 1974 election with only 39.2 per cent of the total vote. The mirror image was that the Liberals, with over 18 per cent of the vote, only won 2 per cent of the seats. This result led to a revival of public interest in electoral reform. There was concern that a Government elected on a minority vote could reverse its predecessor's policies,

creating an alleged lack of stability for business decisions. The issue came alive politically with the formation of the SDP/Liberal Alliance. The two parties have set up a joint commission of their leading politicians and academics to consider electoral reform and other constitutional issues. Its task is to produce an agreed alternative system. The Liberals have for a long time been committed to the single transferable vote system, as described below.

The Social Democrats have no public commitment to a particular system though almost all their MPs voted in favour of PR when it was proposed for the Scottish and European Assemblies. Some SDP leaders favour STV while others are more sympathetic to an additional member system, as outlined below.

SDP leaders such as Mr

Jenkins and Dr Owen are known to be concerned that STV (say with five-member seats) would mean excessively large constituencies in rural areas. While the Alliance's proposals are unlikely until the early summer, it is possible that some form of mixed system might emerge, as was suggested in 1917.

The choice has major political implications. An STV system has attractions for Liberals—especially those suspicious of being overshadowed by the SDP—since it allows the two parties to retain their independence. An additional member system would tie the parties more closely together.

Once a system has been picked the Alliance will have to justify not only the particular method but also PR itself, as well as its view that the result will be a stabler framework for business.

BRITISH ELECTORAL REFORM

How the votes could count

By Peter Riddell, Political Editor

THE CASE FOR AND AGAINST



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however, to depend on the design of the system and on the particular historical circumstances.

Alternatively, it is claimed that a third party, such as the Free Democrats in West Germany, may gain influence and ministerial offices out of all proportion to its votes because of its pivotal role in sustaining a coalition (though there is some evidence that voters want such a check).

Fourth, politicians of strong left or right views (Mr Benn and Mrs Thatcher) argue that the result will be a perpetual centrist coalition defending the status quo. Echoing the words used against Chamberlain, then a radical, Mr Nurman Buchan, a prominent Tribune Labour MP, has argued that "it is not possible to transform society unless people are voted consciously to achieve the kind of majority which will put into power a Government that will change the status quo."

There is likely to be little support from Labour. After 10 defections to the SDP, about 10 MPs led by Mr Austin Mitchell are publicly in favour of electoral reform.

The path of constitutional change is seldom smooth. Even a Labour Government with large Commons majorities in the late 1960s failed to carry Hobs of Lords reform, and MPs are inherently argumentative about constitutional issues.

The history of past attempts at electoral reform points to the need for a wide spread of support across the political spectrum, as the all-party National Committee for Electoral Reform recognises. Opinion polls suggest general approval for some kind of "fairer" electoral system but not much depth of commitment or preference for a particular method of voting. The issue does not arouse the passions of Votes for Women.

The Alliance will require particularly favourable political circumstances if it is to change what has been a remarkably enduring electoral system.

in the Australian Lower House). One member is elected for each seat, retaining the present constituency link and boundaries. Each elector lists the candidates in order of preference and the votes of those at the bottom of the poll are transferred until one candidate has over 50 per cent. This system gives the elector a wider range of choice but it does not necessarily produce proportional results, judging by the Australian experience.

This system is not being considered at present by the Alliance, but it was proposed in 1931 and was recommended for rural areas as part of a mixed system, along with STV for towns, in 1917.

The Alternative Vote (used

hands of parties. This could, however, lead to positions where third-place candidates of minority parties were elected to secure overall balance whereas second-place losers of major parties were excluded. There are also worries about two classes of MP.

Most Continental countries use a variant of the list system in which the voter is presented with candidates chosen by the party. In Denmark, Italy, Belgium and the Netherlands the party decides the order of candidates but the elector is allowed to vote for one or more in a different order. This affects the order of selection when the party lists are divided, up proportionately to the overall voter cast.

The Alternative Vote (used

proportionality between votes and seats in the legislature as a whole. The constituency element is topped up from the list to produce this balance, though there is a 5 per cent threshold of total votes to exclude tiny parties. This system relies a lot on accepted democratic procedures within the political parties to produce the lists. The party is thus strengthened at the expense of individual choice.

A British variant of this approach was produced by a Hansard Society inquiry in 1976. In place of lists drawn up by the political parties the topping-up to ensure proportionality would come from the highest placed losers in a particular area. The elector would retain one vote and the choice would not be in the

hands of parties. This could, however, lead to positions where third-place candidates of minority parties were elected to secure overall balance whereas second-place losers of major parties were excluded. There are also worries about two classes of MP.

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Men & Matters

Wheeler dealer

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Suite-talking

For a native of Romford, Dorchester Hotel chairman Christopher Druce gives a remarkably convincing impression of being a born-and-bred Yorkshireman. And well, indeed, he might—for when Druce is not treading the snow-drift-deep carpets 'twix Messel Suite and Grill Room, he wears the managing partner's hat at Armitage and Norton, the accountancy firm with proud Huddersfield roots which he joined after leaving Oxford in 1952.

Northern businessmen are not famed for their deference towards accountants. The tale is still told of a Yorkshire company chairman who, confronted with an awkward boardroom question from his members man replied "quiet, lad, 't'art nowt but a soot."

Nobody, I dare say, would venture such a remark to Druce, who took over in October the newly-created post of managing

partner in a firm with a £6m fee income, a London office of 150 people in Chancery Lane, and a client list including the Halifax Building Society and the British end of Messer-Ferguson. It was through his accountancy work that Druce met the Arab investors who bought the Dorchester in 1976 for £9m, and he was appointed to succeed Lord Pritchard as chairman in 1979.

But even so, there surely must be some problems adjusting between the robust world of number-crunching in Huddersfield and the palazzo in Park Lane?

"Culture shock," Druce admits readily enough. "I am treated," he explains, "as a guest as well as a chairman."

Could a man want for anything, faced with such a combination of providence? One thing Druce does want is a few more people to lay their weary heads on Dorchester pillows. Occupancy last year was a break-even 60 per cent. Even amid the rail-strike, there are empty beds a plenty.

The travelling businessman is an obvious target market, and nothing would please Druce more than a steady stream of vice-presidents taking advantage of the Dorchester's corporate discount scheme.

Still, the building is now probably worth around £40m on a replacement-cost basis—not a bad appreciation for its purchasers, who have spent another £9m on a renovation programme now coming to an end on time and on budget. Quite an achievement, in these inflationary times? Well yes—or you might, says Druce good-humouredly, take the view that the budget was too generous to begin with. You can always tell an accountant.

Post paid

In line with his generally tight-fisted attitudes towards public money, President Reagan last

year ordered a crackdown on those who were not paying their debts to the Government.

"It is not right that responsible honest citizens should suffer because of those who do not honour their obligations," he rightly pronounced.

The words echoed embarrassingly back to him yesterday as The Washington Post arranged Richard Richards, chairman of the Republican Party's national committee, for just such a default.

Richards, it appears, is guilty of no wrong-doing—only an ill-judged investment in a Utah health spa, the same fate that has befallen many small businessmen under the chill winds of Reaganomics. According to the Post, he has repeatedly fallen behind, over the past four years, on interest payments on loans of about \$300,000 guaranteed by the Federal government and has had to be bailed out by the Small Business Administration, a Government body.

Richards, who calls the front page Post story a "cheap shot," alleges that the information was sent to the paper by a "disgruntled office seer," who had threatened to reveal all unless he was made director of the SBA in Salt Lake City. Richards says he told him to go ahead with his revelations.

So far, there have been no calls for Richards' resignation. But he says that he is not going to be another Richard Allen and "sit here for three months and embarrass the President." With disarming honesty, Richards told the Post "the main reason I don't pay it is I don't have the money to pay it." Later, however, he said that the payments had been brought up to date.

Doubling up

"There's a good time coming—but it'll be a good time coming"—gruffly.

Observer



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ECONOMIC VIEWPOINT

The 'Thatcher effect' emerges

By Samuel Brittan



Bruna Radovic

ANYONE WHO has not in a business's... those who are most sceptical of politicians...

The thought came to mind not very long ago when I was talking to a discussion meeting...

It was not my intention to say anything very profound or even very controversial...

To bolster unduly their power and importance

of the financial levers by a few politicians and their advisers...

Mr Harvey-Jones's interjection from the chair was of the classic 'blunt' type...

For it so happens that a number of studies coming from analysts of very different political and economic hues have

been pointing to magnitudes very similar to the ones of which I was thinking...

One of the most comprehensive examinations yet made of the reasons for high unemployment...

A strikingly similar order of magnitude for the effects of present government policies is provided from the opposite end of the intellectual spectrum...

Dr Pratten arrives at a very similar estimate of the unemployment impact of Mrs Thatcher's policies...

Dr Pratten begins his article in unresolved perplexity about the relations between running

COMPARATIVE EMPLOYMENT

Table with 5 columns (Year) and 5 rows (UK, Germany, Netherlands, Belgium, Total above three countries)

UK unemployment as percentage of the total for Germany, the Netherlands and Belgium

Source: C. F. Pratten, 'Mrs Thatcher's Economic Experiment', Lloyds Bank Review, January 1982

other countries, it would have grown by well over 700,000 since 1979.

On this basis, less than 700,000 of the British rise can be attributed to specifically domestic policy factors.

The shake-out of the labour markets might well have occurred even with more expansionary financial policies...

Dr Pratten begins his article in unresolved perplexity about the relations between running

a family business in Grantham and Mrs Thatcher's economic beliefs. But, in assessing the final results...

He goes well beyond the Prime Minister in suggesting that inflation might fall to 5 per cent by 1983.

He is however right to conclude that rising unemployment is 'a horrible scar' in achieving these gains.

Indeed it is only reasonable to attribute as much as half a million of the present unemployment to the Thatcher Government policy mistakes...

The 3 per cent reduction in the basic income tax rate should not have been made...

The increases in minimum lending rates above 14 per cent and going as high as 17 per cent...

The Bank of England could have done more as a profit-maximising stabilising speculator...

The first two criticisms are not hindsight and were made in this column at the time.

For what my guess is worth, I suspect that a Callaghan-Healey government with a very small majority...

Reversing the whole disastrous upwards drift

might have been able to avoid that extra half a million jobless, although not the main increase.

The deteriorating world economic situation should have been cited to justify trimming the election commitment...

Lombard

The fable of the auctioneer

By Jeremy Stone

A BLIND auctioneer gropes his way through the collection of job-lots which he has been hired to clear.

With additions and refinements, this fable is the main foundation of modern market economics.

Like many another attractive but unsuccessful product, this auction model is supplied together with a list of conditions.

No doubt one reason for this asymmetry is the absence of social security for unemployed plant, not are machines unmised.

Although the stronger industrial companies may try to keep surplus capacity in mothballs...

On the capital side, at least, the current shake-out may thus have the desired bracing effect of re-allocating resources...

One motive for the past three years of practical market economics was indeed an assumption that the free play of pricing mechanisms would make for just this kind of re-allocation.

It is at that moment in the cycle that quantities of second-hand machinery will magically reappear...

Letters to the Editor

Britain and Europe's exports of steel to the U.S.

From the General Secretary, Iron and Steel Trades Confederation... You also make the general point that low productivity...

than a third of their peak (1971) level as recently as 1977 they exceeded 80 tonnes. You also make the general point that low productivity...

original point taking U.S. imports as a whole, UK exports made only 2.7 per cent of them in the first quarter of 1981...

The institutions and non-voting shares

From Mr J. Rutherford... Sir, - The pension fund's action over ACC's golden handshake to Mr Gill, Habitat's takeover of Mothercare...

Little cheer to the ratepayer

From the Chief Executive, Hampshire County Council... Sir, - I found the leader (29) 'Little cheer to the ratepayer' quite fascinating...

Not only would this be enormously costly and mean the establishment of an elaborate administrative structure but it would transfer control away from those best qualified to make decisions...

he preferred. One of the problems of using proven ability as a prerequisite for selection and training for higher levels is that of getting on to the first rung of the management ladder.

What is wrong in the article is the assertion that the Environment Secretary has 'failed' to slow local authority spending down...

I agree wholeheartedly that 1982 is a good time to review the financing of local government. Ideally, action should have been taken in 1972 before the reorganisation of local government...

This problem can be overcome by a combination of careful selection, training and directed experience. While academic ability is one criterion used in selection...

It is often widely asserted that rate levels are out of control but the plain fact is that rates only amount, on average, to some 2 per cent of household disposable income...

Manufacturing management From Professor B. Hundy... Sir, - I read the Lombard column of December 30 with great interest...

Irrelevant academic attainments on their own can be no passport to managerial training, we cannot afford to rely only on proven track records...

100,000 BUSINESSES USE THIS CARD TO CONTROL AIR TRAVEL EXPENSES. LEARN THE 7 REASONS WHY.

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Companies and Markets

UK COMPANY NEWS

Allied Colloids £2.04m higher after six months

DESPITE appreciable increases in raw materials and other costs, taxable profits of Allied Colloids Group more than doubled in the half year to October 2 1981 emerging at £4.03m, compared with £1.99m.

HIGHLIGHTS

Lex looks at the latest figures from Racial where price competition in the important modern market—Racial is a major manufacturer—has had a significant impact on profitability.

Mr R. Gill, the chairman, points out that significant rises in the prices of raw materials (the group manufactures and sells industrial chemicals) have continued into the third quarter.

The group was able to make significant operational economies by a higher level of plant utilisation and by improved production techniques.

He says the benefits of these are reflected in the return on sales at the trading level, which moved up to 15 per cent, compared with 12.6 per cent.

Mr Gill says the improved profit performance was due to various factors, explaining that while the decrease in the value of sterling was most important

points to a strong resumption of demand for chemicals. Of the £2m enhancement by Allied, it appears that as much as £1.5m resulted from currency translation gains alone. The company says that new products and an expanded customer base helped to push up sales by 39 per cent.

Gresham Inv. grows to £875,000

PRE-TAX PROFITS of Gresham Investment Trust, whose principal business is that of merchant banking, advanced from £588,000 to £875,000 for the six months to September 30 1981.

1p per 25p share—a final of 2.35p was paid last year. Capital profits before tax for the six months amounted to £888,000. Tax took £27,000, compared with £252,000, leaving net profits ahead at £548,000, against £434,000. Interim dividend payments absorb £161,000 (£153,000).

The net asset value as at September 30 1981 after adjusting listed investments and unlisted investments to market value and directors' valuation respectively and allowing for tax on such unrealised profits was 87p per share.

from non-associate companies, to which Gresham holds more than 50 per cent. Capital profits from the realisation of investments are much the same as in the comparative period. Gresham has continued to increase its support for management buy-outs at the expense of its more traditional business of financing the expansion of private companies.

Decca turnaround lifts Racial to £38.4m

BOOSTED by a £10.8m turnaround at Decca, to profits of £5.27m, the taxable surplus of Racial Electronics expanded by 45 per cent to £38.44m for the half year ended October 9, 1981, against £26.53m.

Group turnover for the half year went ahead by 26 per cent to £303.5m (£240.63m); sales of Racial Decca capital goods increased from £60m to £83m, a rise of 41 per cent. Profit contribution was split as 10, capital goods £6.32m (£3.07m loss) and consumer goods £1.09m (£2.14m).

However, the second half will show an improvement in profit margins of the data communications group and the underlying trend of business in the remaining activities continues to be encouraging, they add.

Systeme's trading figures advance by 40% to £2.2m

Systeme, the Leeds-based computer company, reported yesterday a 33.5 per cent rise in turnover to £2.2m for the year ending September 30 1981. Trading profits rose by 40 per cent to £223m.

Systeme is the second largest British-owned computer company (ICL is many times larger). The National Enterprise Board, now part of the British Technology Group, has a 26 per cent stake in the company.

with shareholders' funds of £9.18m. However, the loans are from the European Investment Bank. The two major growth areas in Systeme's business came from its powerful top of the range 32-bit minicomputers and from its microcomputers for small business, which was launched in the last quarter.

Trading profits were mainly higher because of lower interest payments and a fall in the price of sterling. Last year both high interest rates and sterling had the major reason for a minimal growth in trading profit.

M & G Dual Trust steady at year-end

Pre-tax revenue of M and G Dual Trust, investment trust, rose from £1.51m to £1.74m in 1981. The final dividend per 10p income share is raised from 9.85p to 12.1p net for an improved total of 21.15p compared with 18.35p.

Net asset value per capital share rose from 424.04p to 478.26p. Tax for the year was higher at £321,511 (£462,666).

Centreway Trust reduces losses at interim stage

REDUCED TAXABLE losses of £19,000, compared with £83,000, are reported by Centreway Trust for the six months to September 30 1981, against £151,000. The results include those of its 77 per cent-owned subsidiary, Centreway, for the first time with effect from April 27, 1981.

At present, no change is anticipated in the trading outlook for the second half and the current evidence indicates that directors say this situation will continue until some signs of a real upturn in the economy emerges.

Kenning's Estates profits drop

After a much lower surplus on the sale of properties, down from £1.54m to £268,000, pre-tax profits of Kenning's Estates, subsidiary of Kenning Motor Group, dropped to £147m for the year ended September 30 1981, against £340m.

Turover moved ahead from £1.8m to £2.5m, interest charged was £240,000 (£241,000), and that received amounted to £204,000 (£250,000).

Yearling bonds total £14.75m

Yearling bonds totalling £14.75m at 15 per cent redeemable on January 19 1983 have been issued this week by the following local authorities:

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, etc. Includes Allied Colloids, Gresham Invest, etc.

Moving costs hit Industrial Precision Castings results

EXPENSES of moving to a larger factory by Industrial Precision Castings and a change in "sales mix" have caused a fall in taxable profits from £281,000 to £268,000 in the six months ended October 31 1981.

Full year results, the directors say, will reflect delays in delivery related orders caused by strict cost management policies imposed by the Government. The overall outlook for the company and the industries it serves remains favourable they add.

RTZ and Ward exchange points in takeover battle

Rio Tinto-Zinc and Thos. W. Ward exchanged further conflicting points yesterday in the battle to decide the outcome of RTZ's unwelcome bid.

Ward's shares closed unchanged at 230p and RTZ confirmed that it had been buying steadily in the market through yesterday. RTZ's own shares closed down 10p at 417p.

G. R. Dawes liquidator's distribution

MR E. R. JEVNES, the liquidator of G. R. Dawes Holdings, has proposed to make a distribution of 5p per ordinary share on February 12 1982. He hopes to report further in about six months time.

In his report, Mr Jevnes says that, as previously reported, the completion of the winding up depends upon the sale of the property interests and on agreement in tax liabilities.

Federal Farm Credit Banks advertisement. Includes text: 'The Thirteen Banks for Cooperatives', 'The Twelve Federal Intermediate Credit Banks', 'The Twelve Federal Land Banks', 'Consolidated Systemwide Bonds', '14-80% \$923,000,000', '15-10% \$694,000,000', '15-20% \$400,000,000'. Price 100%.

NEW LIFE BUSINESS 'Outstanding' business at Provident Mutual

OUTSTANDING new pension business results were achieved last year by the Provident Mutual Life Assurance Association. In the self-employed pensions market, new annual premiums more than doubled from £4.6m to £10.5m.

Overall, new annual premiums improved by 44 per cent to £37.8m (£26.3m) and single premiums were trebled to £33.8m (£11.4m). New annual premiums for individual assurance business up by 17 per cent to £23.2m to £27.5m in 1981 is reported by National Mutual Life Assurance Society, thanks to strong growth in mortgage-related business.

Mixed business from Friends' Provident

GOOD individual life and pensions business in the UK, offset by lower group pensions business, is reported for 1981 by the Friends' Provident Life Office.

New annual premiums for ordinary life, annuity and PFI contracts in the UK advanced 25 per cent from £9.8m to £12.3m, with self-employed pensions business doubling to £1.3m and endowment contract premiums rising 70 per cent to £3.7m.

Gresham Trust advertisement. 'The competitive alternative for long-term capital. Buying out a fellow shareholder? Contemplating a management buy-out from your parent company? Seeking long-term capital for expansion? Whatever your reason for needing long-term capital, if yours is a profitable operation, Gresham Trust could provide it.'

City Advertising and P.R. advertisement. 'Extensive opportunity exists in the City for executive in late twenties to join leading financial advertising and public relations agency to assist our expansion programme.'

M. J. H. Nightingale & Co. Limited table. Columns: 1981-82 High Low, Company, Price Change, Div. (%), Actual, Fully Paid.

THE TRING HALL USM INDEX advertisement. 'close of business 13/1/82 BASE DATE 14/11/81 100 Tel: 01-638 1881'

OIL INDEX advertisement. 'March Refined \$29.90 CORAL INDEX Close 625-630 (+5)'

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UK COMPANY NEWS

MINING NEWS

Dispute over feasibility of Malaysian copper smelter

BY GEORGE MILLING-STANLEY

THE Japanese-controlled Overseas Mineral Resources Development Corporation (OMRD), which produces copper in the Malaysian state of Sabah, believes that it would not be profitable to build a copper smelter in the state.

Harris Salleh, the state's chief minister, said that the state government is not relying solely on the deposits leased to OMRD to fund its proposed smelter, however. It is confident that the other side of Mount Mamut, which has not been leased to OMRD, contains enough ore for at least another 20 years of operation.

deposit in the Pekan district of Pahang State. This was discovered a year ago by the Malaysian Geological Department, and a preliminary survey showed it to be much bigger than the Mamut deposit. Evaluation work continues, and a decision to go ahead with development would obviously help the smelter project.

OMRD bases its opinion on the current level of prices for the metal and on the fact that the deposits it mines at Mount Mamut, 70 miles from the state capital Kota Kinabalu, will be exhausted in less than 15 years, reports Young Sulang from Kuala Lumpur.

Annual output is between 150,000 and 125,000 tonnes of copper concentrate, all of which is currently shipped to Japan for refining.

The Sabah Government, which has a 49 per cent stake in the Mamut operations, is also in dispute with its Japanese partner on the amounts of by-product gold and silver recovered from the concentrate.

Canadian asbestos downturn

CANADA'S ASBESTOS industry, second only to that of the Soviet Union, is going through the worst downturn in 30 years, reports Robert Gibbons from Montreal. Mine production is now running at about 60 per cent of capacity on average and there is little chance of an upturn until the second half of this year.

Asbestos and Lake Asbestos with their more diversified markets. However, it is thought that a strong pent-up demand for housing, together with urban development and widespread irrigation projects in many countries will assure future markets for asbestos.

The units can withstand winds of up to 125 miles per hour and can be erected by a semi-skilled crew in five to 10 days using the steel from the Packaging system as the frame. The asbestos is completely encased in the prefabricated cement walls.

Nevertheless, as reported in this column last week, the government of the eastern Malaysian state is pressing ahead with its plans to construct a M\$340m (£80m) smelter. The plant is to be located at Kuala Abai, 60 miles from Kota Kinabalu, according to Datuk

OMRD reported that in 1980, about 2 tonnes of gold and 12 tonnes of silver were recovered, realising some M\$60m

SNA is also going ahead with pilot plant testing of a chemical process for producing magnesium oxide from asbestos ore. The agency acquired Bell Laboratories in 1980 from Britain's Turner and Newall.

Asbestos by two major producers. Sales have fallen by an average of 9 per cent but have fallen in the face of competition for sales by others. Meanwhile, production costs are rising at the annual rate of 12 per cent.

It is estimated that shipments of all types of fibre from Canada, including the plants in Ontario, Quebec, and the northern British Columbia, and the now closed, property of Advocate Mines in Newfoundland, will have fallen to about 1.13m tonnes in 1981 from 1.52m tonnes in 1980 and 1.49m tonnes in 1979.

These are however compared with £1.6m losses in the second half of last year which left the company with a £383,000 deficit overall.

Companies such as Johns-Manville, Canada, and Caray Canada, which depend mainly on the U.S. and European markets, have felt the downturn more than Asbestos Corporation, Bell

investors have asked for an extension to January 22 on an option they have acquired on a possible purchase.

Mr Magnusson said the purchase was conditional on several things, notably the acceptance by the unions of a new labour agreement. He confirmed that Gulf Resources' asking price is \$65m (£34m).

SHARE STAKES

Feb International—Mrs I. Fisher, the wife of Gordon Fisher, director, sold 100,000 "A" ordinary (non-voting) shares.

Assurance Society has recently purchased a further 175,000 ordinary increasing holding to 2,876,772 ordinary (14.3 per cent).

212,500 (approximately 6.4 per cent). Bank of Scotland—Kuwalt Investment Office has acquired 238,000 ordinary shares making holding 2,933,500 (9 per cent).

Table with columns: SPAIN, Price, % change. Lists various Spanish companies like Banco Bilbao, Banco Central, etc.

Berwick Timpo—Caparo Group on January 6 bought 100,000 shares making holding 324,000 shares (5.8 per cent).

London Shep Property Trust—On January 4 Donmen disposed of 2,427,962 ordinary shares, and on January 7 it disposed of 235,925 6.5 per cent convertible unsecured loan stock 1984.

NOTICE OF REDEMPTION To the Holders of Chrysler Overseas Capital Corporation

7% Guaranteed Debentures Due February 15, 1982. NOTICE is hereby given that pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Manufacturers Hanover Trust Company, as Principal Paying Agent, has selected by lot for redemption on February 15, 1982, at the principal amount thereof, \$1,741,000 principal amount of said Debentures, as follows:

Concentric results stay on target

In sales and profit terms Concentric was on target. Mr John Bettinson, chairman, told the annual general meeting. The group manufactures appliance controls for the domestic, automotive and engineering industries.

On the manufacturing side he pointed out that the group was continuing to rationalise and improve production facilities across its range of products. Factory building he said was being undertaken and the emphasis of investment in new equipment was of greater automation, including robotics.

Boulton & Paul back in profit midway

On turnover ahead from £38.67m to £41.04m, taxable profits of Boulton and Paul, Norwich-based joinery, steel construction and access equipment subsidiary of the British Electric Traction Company, dropped to £258,000 for the six months ended September 30 1981 against £1.25m.

These are however compared with £1.6m losses in the second half of last year which left the company with a £383,000 deficit overall.

NEW THROGMORTON

NTT Securities, the dealing subsidiary of New Throgmorton Trust, has accepted 32.04 per cent of the trust's capital loan stock tendered to it, and not 32.04 per cent as stated in yesterday's Financial Times.

Reo Stakis moves ahead to £4.66m

DESPITE DIFFICULT trading conditions the Reo Stakis Organisation increased taxable profits from £3.94m in £4.66m in the 52 weeks in September 27 1981 and turnover rose by £14.27m to £77.8m.

An analysis of turnover and trading profits—£8.27m (£4.84m)—by activities shows hotels and Inns £30.57m (£29.09m) and £2.57m (£2.51m); casinos £13.58m (£7.8m) and £2.93m (£1.58m); off licences and wholesale wines and spirits £32.58m (£26.19m) and £1.6m (£1.04m); and asset leasing £1.07m (£355,000).

set against other interest costs, as the profits from this activity arise primarily from the difference between interest earned through rental income and the cost of financing-asset acquisition.

improvement in the casino division. Reo's hotel business remains dull with improved holiday trade just offsetting sluggish turnover among business travellers. The overall decline in the number of beds on pillows has been well balanced by the continued preference for drinking at home, which is fuelling the steady advancement of the group's wines and off-licence division. Due to steady expansion in this area, trading profits have tripled in the past two years.

At the half year stage the turnover of this hotelier, restaurateur and geming proprietor was already ahead at £36.78m (£31.22m), though pre-tax profits were roughly unchanged at £1.83m (£1.52m).

The taxable profits were struck after interest charges of £1.42m (£736,000) and employee share scheme of £194,000 (£164,000). During the year there was a change in accounting policies on interest charges: those on capital projects in excess of £250,000 were capitalised—had this policy been adopted in the previous year profits would have been increased by £174,000 the directors say.

There were extraordinary debits of £149,000 (£95,000 credits) leaving attributable profits of £3.93m (£3.9m) and after dividends of £578,000 (£759,000) the retained profits emerged at £2.51m (£3.14m).

There were extraordinary debits of £149,000 (£95,000 credits) leaving attributable profits of £3.93m (£3.9m) and after dividends of £578,000 (£759,000) the retained profits emerged at £2.51m (£3.14m).

Cosalt ends on £580,000 and expects further improvement

AN IMPROVED result for the last full year, which Mr John Ross, chairman of Cosalt, says maintains the rate on an annual basis. Earnings per ordinary 25p share before extraordinary items are given as 5.9p.

for the last full year, which Mr Ross says maintains the rate on an annual basis. Earnings per ordinary 25p share before extraordinary items are given as 5.9p.

Pre-tax profits were struck after reduced interest charges of £410,000 (£1.26m) and an allowance of £30,000 (£15,000) to the employee profit sharing scheme.

The improvement is more than accounted for by the reduction in interest payments which are a third of the previous year's level. This was thanks to reductions in borrowings in the second half of last year and large advance payments from the 25m Algerian contract.

Turnover for the 35 weeks was £26.79m (£23.88m for period) for this Grimsby-based company with interests in ships' chandlery, caravan manufacturing, refrigeration and air conditioning, finance and aviation. Exports were £7.34m (£4.99m) of which a contract obtained by Cosalt Adda Systems for earthquake relief in Algeria accounted for £4.8m.

After allowing for minority dividends of £11,000 (nil), preference dividends of £11,000 (£11,000) and £55,000 (£84,000) and extraordinary debits relating to plant closure costs, £45,000 (£203,000), there was £544,000 (£613,000) available for ordinary shareholders.

Releases from earlier provisions give a tax credit of £75,000 (£611,000).

The directors are not recommending payment of a dividend

A single net dividend of 2.33p has been recommended, which compared with a total of 3.5p

After allowing for minority dividends of £11,000 (nil), preference dividends of £11,000 (£11,000) and £55,000 (£84,000) and extraordinary debits relating to plant closure costs, £45,000 (£203,000), there was £544,000 (£613,000) available for ordinary shareholders.

Following the figures the share price rose 8p to 37p, just below the 1981-82 high and yielding about 10 per cent but still less than half net asset value.

AMAX PAYMENT. Amax Inc has declared a dividend of 60 cents per common share, unchanged from the previous quarter. The dividend is payable March 1 1982.

LIFE THE LONDON INTERNATIONAL FINANCIAL FUTURES EXCHANGE Invitation to apply for the second offering of seats Applications for the second offering of seats are now invited by the Board of the Exchange. Applications may be existing members of LIFFE requiring additional seats or organisations and individuals who wish to become members. The owner of a seat is entitled to trade on the floor of the Exchange in any contracts, as well as to exercise other rights of membership. In this second and final offering up to 185 seats will be allocated, these will be in addition to the 215 seats allocated in June 1981. The price is £30,000 (plus VAT) for each seat payable on application. Applications should be received by 15th February 1982. The proceeds of both offerings will be used principally to finance the establishment of the Exchange and the construction and preparation of the trading floor in the Royal Exchange building. An application form and full details of the offer together with the Memorandum & Articles of Association, the proposed Rules and contract specifications are obtainable from: The Secretary, The London International Financial Futures Exchange Limited, 66 Cannon Street, London EC4N 6AE.

INTERNATIONAL COMPANIES and FINANCE

ITT seeks \$375m State compensation from France

THE FRENCH Government's plans for nationalising International Telephone and Telegraph's telecommunications subsidiary in France have been delivered a serious blow by the U.S. company's demand for a \$375m (\$453m) compensation payment.

Zero coupon bond from Arco

THE EUROBOND market was confronted with its second zero coupon bond issue in as many days yesterday as Salomon Brothers launched a \$250m issue for Atlantic Richfield (Arco).

Bell system borrowing needs set at \$5bn

By David Lascelles in New York THE BELL system group of American Telephone and Telegraph companies, expects to borrow about \$4.5bn to \$5bn on the capital and equity markets this year, the company announced yesterday.

Recession has hit U.S. semiconductor makers. Louise Kehoe reports Hard times in Silicon Valley

LAST YEAR was the worst on record for the U.S. semiconductor industry. And, as 1982 begins, there is little optimism to be found in California's Silicon Valley. The chip makers are in a decline that is going to continue for at least another quarter, and probably longer, industry analysts believe.

More talks on possible sale of UPI

By Our New York Staff E. W. SCRIPPS, the publishing company which owns the United Press International News Agency, is proposing to donate the loss-making agency to National Public Radio (NPR), the non-profit American radio network subsidised partly by private contributions and partly by the Government.

Hudson's Bay Oil votes for takeover by Dome

By Robert Gibbins in Montreal MINORITY SHAREHOLDERS of Hudson's Bay Oil and Gas yesterday approved the takeover by Dome Petroleum of the outstanding 47 per cent interest in the company yesterday, a move which will considerably ease the interest payment problems of the heavily indebted Dome.

Fourth quarter earnings fall at Colt Industries

EARNINGS turned down smartly in the final quarter of last year at Colt Industries, the New York industrial company which recently backed out of an agreed \$1.33bn bid from Penn Central after opposition from Penn shareholders.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16.

Table with columns for U.S. DOLLAR, DEUTSCHE MARK, SWISS FRANC, and OTHER STRAIGHTS, listing various bond issues with their terms and yields.

Grundig back in the black

By Stewart Fleming in Frankfurt GRUNDIG, West Germany's leading television and consumer electronics company which reported a DM 187m (\$82m) loss for the year ended March, 1981, said yesterday that since September it had been operating at a profit.

Advertisement for IMI (Istituto Mobiliare Italiano) U.S. \$150,000,000 Medium Term Loan, featuring logos and contact information for various banks.

INTERNATIONAL COMPANIES and FINANCE

ITALIAN GROUP SEEKS NEW FUNDS

Bastogi adjusts capital as losses mount

BY JAMES BUXTON IN ROME

BASTOGI, the Italian financial and industrial group whose shares were suspended last week after a precipitous fall in their price on the Milan stock exchange, yesterday announced heavy losses and a drastic write-down of capital.

The nominal value of each share is to be reduced from L1,000 to L350, taking the nominal capital down from L263,700m to L102,300m. When the Consob, the stock exchange regulatory authority, halted trading in Bastogi shares last week they stood at L204—having fallen from L346 in a day.

Bastogi, one of Italy's oldest public companies incurred a L11,700m (\$66.7m) loss for the first 11 months of this year, a figure expected to rise to L138,500m after taking into associated companies. To this is added the 1980 loss of L13,800m, making a cumulative two-year deficit of L127,300m.

The capital write down would be followed by an "adequate" recapitalisation, the board said. The future of Bastogi therefore

depends on who is prepared to advance new funds and the terms are not favourable. Small shareholders are unlikely to contribute and the biggest shareholder, the Italmobiliare group headed by Sig Carlo Pesenti, has financial difficulties of its own.

Though Bastogi blames adverse economic circumstances, the immediate cause of its troubles is debt, which for the parent company amounted at the end of 1980 to L330m and is now thought to be in the region of L400m. That suggests a debt servicing cost approaching L100m. Years of mismanagement and mistakes have produced a company unable to sustain it.

The story of Bastogi encapsulates much of modern Italy's economic history. It was founded in 1882 and built and ran railways in southern Italy. In 1906 its railway interests were taken over by the State and Bastogi directed its financial resources into electricity generation.

When the electricity industry was nationalised in 1963 and the private companies handsomely compensated, Bastogi was at the height of its power. Apart from the 60 per cent of its investments that had been in electricity, it had major stakes in most other Italian companies of importance.

Its board included names such as Agnelli (of Fiat) and Pirelli. It was called the "drawing room of Italian finance" because in its offices the competing intrigues of the powerful families and concerns which then dominated Italian finance were plotted and reconciled.

That, however, was the beginning of Bastogi's undoing. Its interests became too diverse and its role as a clearing house hampered the development of a clear trading strategy. Under a series of different managers it became increasingly involved in the Montedison chemical concern, and as a result suffered from the financial disaster of the Italian chemical war when competition between private and

state companies led to over-capacity in the industry.

From 1975 Bastogi has not paid a dividend. It tried to strengthen itself in 1978 by incorporating its subsidiary, Istituto Romano dei Beni Stabili (IRBS), a healthy property group. But instead of consolidating as an investment company and running down its then already substantial short-term debt, Bastogi became primarily an industrial holding company. It acquired stakes in engineering, electronic and electrical companies.

Despite a group turnover which in 1980 reached L1,100m, the parent company could only manage an income from dividends of L2,900m. Of this the group's successful construction subsidiary, Cogefar, accounted for two-thirds—and last year 25 per cent of Cogefar had to be sold to the public to raise funds. That followed a series of property disposals.

Successive capital increases in 1980 and 1981 (to which not all controlling shareholders fully

subscribed) could not keep pace with the demand for funds to service group debt. Obscure battles broke out for control of the company among its principal shareholders. It is now dominated by Italmobiliare, which is believed to hold about 20 per cent, and Sig Angelo Terruzzi, another property tycoon, who is said to control between 10 and 15 per cent. Yesterday's capital write-down took two days to agree.

The final crunch came when the company had difficulty servicing its immediate obligations to banks. The crash in Bastogi shares got the 1982 season on the Milan bourse off to a thoroughly gloomy start.

Bastogi's present chairman, Sig Luigi Santamsria, would like the company to retreat from industrial management and become a financial investment company. The board has a recovery plan designed to return Bastogi to equilibrium by 1983. But the question remains: who will finance it?

Swissair boosts operating earnings

By John Wicks in Zurich

SWISSAIR has achieved "very satisfactory" earnings for 1981 after a rise in operating profits of around 30 per cent.

This was announced yesterday by Mr Armin Baltensweiler, the management board chairman, who explained that the airline's success in the face of unprecedentedly weak trading conditions was the result of cost-saving and an improved service.

The increase of up to 30 per cent in operating profits suggests that earnings at the net level have shown an improvement despite the increased depreciation needed to cover Swissair's fleet of new DC-9-31s.

Over the past four consecutive years Swissair's operating profits declined. Net earnings in 1980 dropped by around an eighth.

Despite a substantial shift to lower priced fares in 1981 there had been an improvement in income from flight operations of more than 5 per cent, said Mr Baltensweiler. At the same time, earnings from flight catering and services, technical services and duty-free shops were all higher than had been expected.

Swissair was hit in 1980 by higher fuel costs and reduced traffic and net profits dipped from SwFr 50.4m to SwFr 44.3m (\$24m). The company, however, paid an unchanged dividend of SwFr 35 a share.

In the early months of 1981 the airline raised SwFr 52m through a rights issue in bearer and registered shares.

Increased steel loss masks improvement elsewhere at IRI

BY RUFERT CORNWELL IN ROME

THE ITALIAN State conglomerate, IRI (Istituto per la Ricostruzione Industriale), has reported a slight worsening of its losses last year, to L2,546bn (\$1.7bn) from the L2,485bn deficit in 1980.

However, the figures mask an underlying improvement in the multifarious activities of the group, with the exception of steel. Finsider, the holding company for IRI's steel interests, reported a record loss of L2,073bn for 1981 against L1,267bn the previous year.

The figures were disclosed by Sig Pietro Sette, IRI's chairman, on a visit to Hungary to sign a co-operation agreement with the Budapest Government.

If Finsider was expected, he said, the other operating divisions showed an improvement in their results of L743bn.

Confirmation of the improved trend has come from other divisions of IRI. Its telephone utility, SIP, aided by higher tariffs and fresh capital from the State, turned a 1980 loss of

L225bn into a profit of L256bn, while Ansaldo, the nuclear engineering offshoot of IRI's Finmeccanica division, reported a boost in sales to L277bn from L275bn in 1980. Net earnings rose to L1,500m from L940m.

Sig Sette also declared that IRI would be raising L1,350bn from the disposal of some of its interests to the general public and to private industry, as part of its drive to restore its financial health.

The money will come from the sale of subsidiaries, the disposal of certain property interests and the planned convertible bond issues for the three banks—Credito Italiano, Banca Commerciale Italiana and Banco di Roma.

Sig Sette underlined the importance of negotiations in progress to strengthen IRI's links with the private sector.

Meanwhile, Italtel, the city engineering subsidiary of IRI yesterday announced a capital increase to \$25m from \$10m by its wholly owned Luxembourg affiliate Italtel international.

Delhaize turnover up

BY OUR FINANCIAL STAFF

DELHAIZE, the Belgian retailer which runs a chain of supermarkets and petrol stations, reports increased sales for 1981 and expects to pay a maintained dividend.

Turnover rose by 13 1/2 per cent to BFr 43,200m (\$1.1bn) last year, a performance which was modestly better than that forecast by the company. The dividend for 1981 should be held at BFr 83 a share.

Delhaize plans to invest BFr 682m in 1982, principally on the construction of two new supermarkets and on improvements to existing stores. No new stores were opened in 1981.

The company's 52 per cent subsidiary, Food Town Stores, which operates supermarkets in North and South Carolina, and in Virginia, reported a 22.6 per cent increase in turnover to \$687m.

International Harvester Company and International Harvester Credit Corporation

Have Restructured Debt of Approximately
\$4,298,427,000
and Arranged with Participants a New
\$750,000,000

Standby Commitment to Purchase Receivables

The undersigned acted as financial advisor to International Harvester Company and International Harvester Credit Corporation and assisted in the negotiations in connection with these transactions.

Lehman Brothers Kuhn Loeb

Incorporated

NEW YORK • ATLANTA • BOSTON • CHICAGO • DALLAS
HOUSTON • LOS ANGELES • SAN FRANCISCO • LONDON • TOKYO

January 12, 1982

This announcement complies with the requirements of the Council of The Stock Exchange in London.

MINORCO

Minerals and Resources Corporation Limited
(Incorporated with limited liability in Bermuda)

U.S.\$60,000,000 9 1/4 per cent. Convertible Subordinated Bonds 1997
Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Bonds:

- Hambros Bank Limited
- Chemical Bank International Group
- Citibank International Group
- Credit Suisse First Boston Limited
- Deutsche Bank Aktiengesellschaft
- Dresdner Bank Aktiengesellschaft
- Lazard Freres & Co.
- Merrill Lynch International & Co.
- Salomon Brothers International
- Swiss Bank Corporation International Limited
- Union Bank of Switzerland (Securities) Limited
- Wood Gundy Limited

The Council of The Stock Exchange in London has granted permission for the 60,000 Bonds of \$1,000 each constituting the above issue to be admitted to the Official List, subject to the issue of the temporary global bond. Interest is payable semi-annually on 1st February and 1st August, the first such payment being due on 1st August, 1982.

Particulars of the Bonds are available from Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 28th January, 1982, from the Broker to the issuer.

Rowe & Pitman,
City Gate House,
39-45 Finsbury Square,
London EC2A 1JA. 14th January, 1982

NOTICE OF REDEMPTION

to the holders of bonds payable in American Currency

of the issue designated

9% Bonds due February 15, 1985

(herein called "Bonds") of

The Norwegian State and Municipal Power Consortium, Sira-Kvina Kraftelskap

Public Notice is hereby given that The Norwegian State and Municipal Power Consortium, Sira-Kvina Kraftelskap intends to and will redeem for SINKING FUND PURPOSES on February 15, 1982, pursuant to the provisions of the bonds, the following bonds as indicated, of the above-mentioned issue, at 100% of principal amount plus accrued interest to the redemption date, namely:

18	890	1557	2589	3283	3807	4577	5505	6282	7029	7767	8504	9258	10235	11018	11798
19	247	1564	2405	3254	3819	4587	5514	6282	7027	7781	8510	9270	10260	11051	11838
20	849	1289	2415	3219	3828	4538	5227	5900	6558	7200	7830	8450	9070	9690	10310
22	870	1597	2430	3230	4002	4844	5682	6518	7350	8178	9000	9820	10640	11460	12280
35	891	1604	2431	3229	4018	4897	5846	6823	7830	8861	9910	10960	12010	13060	14110
36	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
37	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
38	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
39	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
40	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
41	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
42	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
43	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
44	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
45	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
46	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
47	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
48	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
49	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
50	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
51	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
52	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
53	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
54	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
55	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
56	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
57	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
58	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
59	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
60	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
61	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
62	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
63	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
64	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
65	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
66	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
67	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
68	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
69	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
70	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
71	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
72	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
73	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
74	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
75	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
76	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
77	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
78	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
79	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
80	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080
81	895	1632	2442	3230	4023	4933	5899	6891	7900	8929	9961	10990	12020	13050	14080

INTL. COMPANIES & FINANCE

Modest increase in sales forecast by Daf Trucks

BY KENNETH GOODING, IN BRISBANE

DAF TRUCKS of Holland expects its vehicle sales this year to increase by between 5 per cent and 7 per cent from the 1981 total of around 13,500 units.

Two truck models launched yesterday, called the 2500 and 3300, should help Daf maintain European sales at about last year's level and the bulk of the expected increase will come from non-European markets.

Daf is concentrating its efforts in the Middle East and Africa. Sales in these areas have doubled since 1978 and are expected to double again in the next two years.

Since the late 1970s, Daf has pushed up its share of the European market for trucks above other major manufacturers from 4.8 per cent to 6.2 per cent last year. It expects to have a 7 per cent share by 1985.

As previously reported, Daf

expects to be slightly in the black for 1981 against previous predictions of a loss. This was achieved despite a 25 per cent increase in total European truck demand last year—to 139,640—after an 11 per cent decline to 127,157 in 1980. Daf forecasts the next peak in European truck sales will be about 1985-1986, at around 170,000 units.

The company's order intake was up 14 per cent last year but margins were under pressure and will continue to be so in 1982. However, the group's liquidity position is "good," according to Mr Piet van Doorne, the chairman.

Stocks and work-in-progress had been reduced by internal reorganisation and advance payments from the Dutch Government for military orders had helped. The group has orders worth Fl 800m (\$325m) for trucks and other vehicles to be delivered to the Dutch army between 1983 and 1986.

Mr van Doorne said the company was negotiating with Holland's National Investment Bank to replace existing long-term loans and the arrangements should be completed within six months. Investment in research and development and engineering last year was held at Fl 70m. The company is also to spend Fl 300m over the next four to five years to improve its plant in Belgium, which makes cabs and axles.

Daf sold about 1,700 trucks above 14.5 tonnes gross in the UK last year, about the same as in 1980, despite a 31 per cent fall in total demand for vehicles of this type.

This pushed its share of this sector up from 6.5 per cent to 8.6 per cent. It expects to hold its share at about 8 per cent this year with total sales in the sector increasing from 18,800 to 21,000.

Currency losses push Akai into red

By Yoko Shibata in Tokyo

AKAI ELECTRIC, Japan's leading maker of high-grade audio equipment and with Europe as its major market, slid into the red for the year ended November 20 1981. Losses were blamed on the yen's appreciation against European currencies.

Akai's operating losses were Y1.76bn (\$8m) against the previous year's operating profits of Y1.06bn. After liquidating some assets, the company managed to trim its net losses to Y567m. Sales were Y90.5bn (\$410m), up 16.3 per cent over the previous year.

Exports to Europe, accounting for 48 per cent of total turnover were hit heavily by the depreciation against the yen of European currencies, particularly the French franc, sterling, and the D-mark. Rationalisation and cost saving measures failed to cover large exchange losses.

For the current fiscal year ending in November the company forecasts an economic slowdown in the European market. However, continuing brisk sales of video tape recorders are expected to push total turnover to Y105bn, up 14 per cent.

Operating profits are expected to reach Y500m and net profits should reach Y200m.

Malayan Cement ahead

BY OUR KUALA LUMPUR CORRESPONDENT

MALAYAN CEMENT Berhad, 50 per cent owned by the Blue Circle group of the UK reported a moderate 9.7 per cent increase in pre-tax earnings to \$8.77m (F.S.\$8.4m) for the year ended November 1981. After-tax profit was 11 per cent higher at 10.6m ringgit.

The company is paying a 8.5 per cent dividend on the enlarged capital of 54.4m ringgit, after an 11 per cent interim dividend. This is equivalent to

Malaysian bank stake for BNP

By Wong Sulong in Kuala Lumpur

BANQUE NATIONALE de Paris (BNP), France's largest bank, is to take a 2.25 per cent stake in Oriental Bank Berhad, a medium-size Malaysian bank, for an undisclosed sum.

Under the deal, the Malaysian Police Co-operative Society, which owns 67 per cent of Oriental Bank, will sell a 15 per cent stake to BNP.

The other 7.5 per cent will come from Dstak Ali Tan, the east Malaysian businessman, who would be left with a 22.5 per cent holding.

Oriental Bank ranks 10th among Malaysia's 17 incorporated banks, with 420m ringgit (U.S.\$187m) in assets and 364m ringgit in deposits at the end of 1980.

Its pre-tax profit for 1980 was 2.5m ringgit and it currently has 12 branches in Malaysia.

BNP will provide two of the board's seven directors.

The tie-up with Oriental allows BNP to participate fully in the expanding Malaysian banking industry, while Oriental would benefit from BNP's banking expertise and its international affiliations.

Toyota plans Y260bn outlay

TOYOTA MOTOR, the leading Japanese vehicle maker, plans to spend Y260bn (\$12.5bn) on equipment investment and research and development this calendar year, equal to the record sum it spent in 1981.

Mr Eiji Toyoda, the president, said that of the total, Y116bn will be used for development of technology and products.

The rest will consist of Y57bn for rationalisation and renewal of facilities, Y53bn for safety, pollution and energy saving measures, Y20bn for factory construction and expansion and Y14bn for welfare.


Toyota lifted parent company net profits by 7.6 per cent in the year ended last June to Y132.73bn (\$582m) on sales ahead by 5.9 per cent to Y3,510bn (\$15.4bn).

Weeknet asset value

Tokyo Pacific Holdings (Seaboard) N.V.
on January 11th 1982 U.S. \$65.27
Listed on the Amsterdam Stock Exchange
Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

ONTOBEL EUROBOOND INDICES
145.76 = 100%

PRICE INDEX	5.122	12.1.82	AVERAGE YIELD	5.122	12.1.82
DM Bonds	81.26	81.33	DM Bonds	9.780	8.830
HEL Bonds & Npts	84.43	84.83	HEL Bonds & Npts	10.829	10.819
U.S. & Swt. Bonds	85.85	85.34	U.S. & Swt. Bonds	14.190	14.224
Can. Dollar Bonds	87.89	88.03	Can. Dollar Bonds	14.529	14.420



ALCAN AUSTRALIA LIMITED
(Incorporated in the State of Victoria, Australia)

U.S. \$75,000,000
Floating Rate Notes due 1989

Issue Price 100 per cent

Swiss Bank Corporation International Limited

Amro International Limited
Banque Nationale de Paris
CIBC Limited
Commerzbank Aktiengesellschaft
Lloyds Bank International Limited
Merrill Lynch International Co.

Orion Royal Bank Limited

Bank of New South Wales
Dai-ichi Kangyo International Limited

Bank Brussel Lambert N.V.
Chemical Bank International Group
Citicorp International Group
Continental Illinois Limited
Manufacturers Hanover Limited
Morgan Guaranty Ltd

Commonwealth Trading Bank of Australia
IBJ International Limited

NEWISSUE All these securities having been sold, this announcement appears as a matter of record only. January, 1982

Notice to Holders of

NISSAN MOTOR CO., LTD.

£50,000,000


6 per cent. Convertible Bonds due 1996

The Interim Financial Report for the six months to the 30th September 1981 is available for inspection at the offices of the Paying and Conversion Agents as shown on the bonds.

Industrial Bank of Japan Ltd., London
Principal Paying Agent

THE NIPPON CREDIT BANK (CURACAO) FINANCE N.V.
U.S. \$50,000,000

Guaranteed Floating Rate Notes due 1986



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by THE NIPPON CREDIT BANK, LTD. (Kabushiki Kaisha Nippon Saiken Shinyo Ginko)

In accordance with the provisions of the Reference Agency Agreement between the Nippon Credit Bank (Curacao) Finance N.V. and Citibank, N.A. dated July 1, 1979, notice is hereby given that the Rate of Interest has been fixed at 15 1/2% p.a. and that the interest payable on the relevant Interest Payment Date, July 14, 1982, against Coupon No. 6 will be U.S.\$77.30.

By: Citibank, N.A., London, Agent Bank
January 14, 1982

CITIBANK

These Notes having been sold, this announcement appears as a matter of record only.

SCOTLAND INTERNATIONAL FINANCE B.V.
incorporated with limited liability in The Netherlands with its registered office in Amsterdam

US \$ 100,000,000

Guaranteed Floating Rate Notes 1992

unconditionally and irrevocably guaranteed on a subordinated basis as to payment of principal and interest by

The Governor and Company of the
BANK OF SCOTLAND
(incorporated in 1695 by an Act of the Parliament of Scotland)

Bank of Scotland
Kleinwort, Benson Limited
Goldman Sachs International Corp.

Bank of Tokyo International Limited
Banque Nationale de Paris
Barclays Bank Group
Citicorp International Group
County Bank Limited
Credit Suisse First Boston Limited
Dai-ichi Kangyo International Limited
European Banking Company Limited
The Hongkong Bank Group
Manufacturers Hanover Limited
Morgan Grenfell & Co. Limited
Morgan Guaranty Ltd
Morgan Stanley International
Orion Royal Bank Limited
Saudi International Bank
Swiss Bank Corporation International Limited
Al-Bank Al-Saudi Al-Ajami Limited
S.G. Warburg & Co. Ltd.
Wood Gundy Limited
The British Linen Bank Limited

December 1981

The Stock having been sold, this announcement appears as a matter of record only.

CNA

CAISSE NATIONALE DES AUTOROUTES
(created by ministerial decree on 20th June 1963)

£30,000,000

16 per cent. Guaranteed Loan Stock 2006

unconditionally guaranteed as to payment of principal and interest by

THE REPUBLIC OF FRANCE

Kleinwort, Benson Limited

Baring Brothers & Co., Limited
Hill Samuel & Co. Limited
Morgan Grenfell & Co. Limited

County Bank Limited
Samuel Montagu & Co. Limited
S.G. Warburg & Co. Ltd.

December 1981.

These Bonds having been sold, this announcement appears as a matter of record only.

NSK

NIPPON SEIKO K. K.
(incorporated with limited liability under the Commercial Code of Japan)

£20,000,000

6 1/2 per cent. Convertible Bonds 1996

Kleinwort, Benson Limited

Nomura International Limited
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Banque Nationale de Paris
Citicorp International Group
County Bank Limited
Credit Suisse First Boston Limited
Robert Fleming & Co. Limited
Fuji International Finance Limited
IBJ International Limited
Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited
Morgan Guaranty Ltd
Yamaichi International (Europe) Limited

November 1981

Senior post at Courtaulds subsidiary

Mr Allan Hertz has been appointed chief executive of COURTALDS INDUSTRIAL ESTATES. Mr Hertz was a partner with Conrad Rithal and Company and a consultant surveyor to the Giltspur Group.

D.R. Williams has been appointed group marketing director and Mr K.D. Brown, group operations director, M6 Cash and Carry is a subsidiary of the Charterhouse Group.

Mr Keith Shackell has been appointed managing director of DELTAFLOW, part of the Delta Group.

Mr Anthony Stomozan, a director of Philip Hill Investment Trust, has been appointed to the board of TRIPLEVEST.

CURRENCIES, MONEY and GOLD

Dollar steady

The dollar showed little overall change in currency markets yesterday despite a slightly easier tendency in Eurodollar rates.

The dollar showed little overall change in currency markets yesterday despite a slightly easier tendency in Eurodollar rates.

THE POUND SPOT AND FORWARD. Table with columns for Day's spread, Close, One month, and Three months for various currencies.

THE DOLLAR SPOT AND FORWARD. Table with columns for Day's spread, Close, One month, and Three months for various currencies.

CURRENCY MOVEMENTS. Table showing changes in currency values for various countries.

CURRENCY RATES. Table showing current exchange rates for various currencies.

OTHER CURRENCIES. Table showing rates for currencies like Argentine Peso, Australian Dollar, etc.

STERLING - Trade weighted index 90.3 against 90.4 at noon, 90.3 in the morning and 90.7 at the close on Tuesday.

FRENCH FRANC - EMS member (second strongest). Trade weighted index 80.5 against 80.2 on Tuesday and 82.3 six months ago.

WESTINGHOUSE ELECTRIC CORPORATION'S industry equipment group is restructuring the international segment of its distribution production division.

WESTINGHOUSE ELECTRIC CORPORATION'S industry equipment group is restructuring the international segment of its distribution production division.

OFFSHORE & OVERSEAS FUNDS

- List of financial products and funds including Adia Investment, Albion Fund Management, and various international funds.

- Continuation of financial products and funds list, including various international and domestic investment options.

- Continuation of financial products and funds list, including various international and domestic investment options.

EMS EUROPEAN CURRENCY UNIT RATES. Table showing ECU central rates and percentage changes for various European currencies.

EXCHANGE CROSS RATES. Table showing exchange rates between various currencies like Pound Sterling, U.S. Dollar, etc.

FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 13)

Table showing interbank fixing rates for 3 months and 6 months U.S. dollars.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Table showing interest rates for various Euro-currency deposits and loans.

MONEY MARKETS

London clearing bank has lending rates at 14 1/2 per cent (since December 4).

MONEY MARKETS

London clearing bank has lending rates at 14 1/2 per cent (since December 4).

GOLD

In Paris the 21-kilo bar was fixed at DM 25.60 per kilo (vs \$377.25 per ounce).

LONDON MONEY RATES

Table showing London money rates for various terms and currencies.

MONEY RATES

Table showing money rates for various terms and currencies.

NEW YORK

Table showing money rates for various terms and currencies in New York.

GERMANY

Table showing money rates for various terms and currencies in Germany.

FRANCE

Table showing money rates for various terms and currencies in France.

JAPAN

Table showing money rates for various terms and currencies in Japan.

WORLD STOCK MARKETS

Early Wall St rally falters

AN EARLY rally attempt on Wall Street later faltered, leaving the market easier on balance at mid-session after fairly active dealings.

Investor worries about the high level of interest rates continued, while a Government report of lower capital spending plans by U.S. businesses in 1982 also subsequently further depressed share prices.

The Nikkei-Dow Jones Average, which had recovered 4.38 per cent from its previous 845.61 at 1 pm, down 2.09 more on balance. The NYSE All Common Index was a net 20 cents weaker at 867.25, after picking up to 867.73.

AMAX fell 3 1/2 to 84 1/2 following a published report that former chairman Ian MacGregor has sold a substantial part of his holdings in the company.

U.S. Steel slipped 1 1/2 to \$26 1/2, but Ford Motor gained 1 1/2 to \$21 1/2 despite a 22 per cent drop in its early January new car sales.

Smith Barney shed a point to \$6 1/2, but Getty Oil rose 8 1/2 to \$27 1/2. Eastman Kodak, which introduced new instant cameras, advanced 1 1/2 to \$7 1/2.

Value Index was a net 1.98 lower at 295.96 at 1 pm. Volume 2.61m shares (3.34m).

Gold featured weakly in otherwise mostly easier Canadian markets yesterday morning. The Toronto Composite Index was 5.1 easier at 1,828.3 at noon after a fair volume of 2.59m shares. Golds fell 75.5 to 2,454.8.

Closing prices for North America were not available for this edition.

Belgium (continued) AMCA Int'l 22 1/2, Petrofina 4,485 -10, ACP Holding 75 +2, Ahold 88 -0.5, Alcan 98 +0.5, Alcan Alum 98 +0.5, Alcan Steel 48 1/2, Alcan Ind 48 1/2, Alcan Chem 48 1/2, Alcan Paper 48 1/2, Alcan Text 48 1/2, Alcan Food 48 1/2, Alcan Misc 48 1/2.

Holland (continued) ADF Holding 75 +2, Ahold 88 -0.5, Alcan 98 +0.5, Alcan Alum 98 +0.5, Alcan Steel 48 1/2, Alcan Ind 48 1/2, Alcan Chem 48 1/2, Alcan Paper 48 1/2, Alcan Text 48 1/2, Alcan Food 48 1/2, Alcan Misc 48 1/2.

Australia (continued) ANZ Group 1.55 -0.04, AGL 1.55 -0.04, Ampol 1.55 -0.04, Ampol Pulp 1.55 -0.04, Aust. Gas Ind 1.55 -0.04, Aust. Dairy 1.55 -0.04, Aust. Sugar 1.55 -0.04, Aust. Paper 1.55 -0.04, Aust. Text 1.55 -0.04, Aust. Food 1.55 -0.04, Aust. Misc 1.55 -0.04.

Table of stock prices for various companies in New York, London, and other international markets. Columns include company names, current prices, and changes.

Indices

Table of financial indices including Dow Jones, Standard and Poors, and various regional indices like Hong Kong, Japan, and Australia.

NEW YORK ACTIVE STOCKS Change Stocks Closing... NY, NY & ALL COMMON... MONTEREAL... TORONTO COMPANIES...

FRANCE (continued) Peugeot SA 185 +8, Renault 185 +8, PSA Peugeot Citroen 185 +8, Elf 185 +8, Elf Ind 185 +8, Elf Chem 185 +8, Elf Paper 185 +8, Elf Text 185 +8, Elf Food 185 +8, Elf Misc 185 +8.

GERMANY (continued) AEG-Telef 44 +0.7, Allianz 44 +0.7, Bayer 44 +0.7, Bayer Ind 44 +0.7, Bayer Chem 44 +0.7, Bayer Paper 44 +0.7, Bayer Text 44 +0.7, Bayer Food 44 +0.7, Bayer Misc 44 +0.7.

ITALY (continued) Fiat 110 +0.5, Fiat Ind 110 +0.5, Fiat Chem 110 +0.5, Fiat Paper 110 +0.5, Fiat Text 110 +0.5, Fiat Food 110 +0.5, Fiat Misc 110 +0.5.

NETS - Prices on this page are quoted on the individual exchange and are based on the closing price of the stock on the day of the issue.

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JOBS COLUMN

Growth on the cards • Academic • Investment

BY MICHAEL DIXON

AFTER HANDING over your credit card in restaurants or the like, do you check when the card is brought back to make sure it is the right one? If you do, you are evidently a rarity. Most of us just stow the returned card away with hardly a glance.

This reckless general habit has not been overlooked by criminal organisations. Consequently more and more people are suddenly discovering later that their card has been swapped for a dud. By then, of course, a good deal of debt is liable to have been run up in their forged name. And the spread of this brand of card-sharping is only one of the reasons why the change to a cashless society is expected to provide a growing demand for technologically advanced security devices.

That demand, particularly from banks all over the world, will be the prime concern of the person sought by recruiter Geoffrey King for a client he may not name. He therefore guarantees that any applicant who so asks will not be identified to the employer without further notice.

Based in the southern Home Counties the recruit will develop virtually from scratch the sales activities of a new high-technology business, backed by a large international group. The company designs and subcontracts the manu-

facture of a range of security systems and devices.

The newcomer will be responsible to the managing director for selling these to the banking fraternity and, as business grows, for developing a sales organisation. Another task will be the negotiation of agreements with companies for them to manufacture the equipment.

Impressive success in selling microelectronic widgets of some comparable kind to banks is the main requirement. But Mr King also wants applicants to have enough knowledge of the underlying technology to be able to communicate easily with the engineers who at present constitute virtually the entire company.

Rewards are "negotiable," which I guess means about £20,000 basic plus bonus on results. Car and low-cost mortgage among perks. There is, I'm sad to say, an upper age limit of mid-30s.

Inquiries to Geoffrey King, Cambridge Recruitment Consultants, 1a Rose Crescent, Cambridge CB2 3LL; telephone 0223 311316.

Bahrain

NOW TO a brace of jobs being offered through A and A Consultants, which has just changed its address. Inquiries should be sent to 10 Little Portland Street, London W1N

SDF; telephone 01-631 4164, telex 8956538.

The first opening, which is in Bahrain, should bring a bit of much needed cheer to the depressed ranks of lecturers. It is for a specialist in psychology, sociology or social anthropology—subjects which seem bound to suffer particularly large losses of academic posts from the UK's cuts in spending on higher education.

The recruit, who is wanted by A and A director Alex Hakim, will be head of the department of behavioural and social science in Bahrain's State Polytechnic.

While candidates must have a high-grade bachelor's degree if not a further qualification in one of the aforementioned subjects plus three to five years' experience in teaching, they also need demonstrable skill in academic management including the development of teaching material. For the newcomer will be responsible to the assistant director of academic affairs for all the activities of the department which has towards 300 students and about two dozen lecturers.

Another requirement is a certificate of formal training as a teacher. But proficiency in Arabic, while it would be a useful extra, is not essential. Full fluency in English is the only linguistic need.

Salary indicator is £15,000 £17,000 tax-free with expatriate perks such as free housing, help

with education of children in Bahrain or the recruit's home country, and car allowance.

The second A and A search, which is being conducted by Mr Hakim's colleague Ursula Ader, is for someone with proven skill in persuading organisations and individuals throughout the world to put money into non-traditional kinds of investment. And provided that candidates are able to work from a recognised financial centre, the country does not matter.

The particular investment that the newcomers will be selling is the purchase of registered containers. The employing company then manages these on the owner's behalf, leasing them to shipping lines and the like. The company (which the recruit may not name and so—like the other headhunters to be mentioned later—promises confidentiality to applicants) apparently already manages more than 8,000 containers for a total of about 700 investors.

A candidate with the requisite marketing skills and consummate knowledge of the tricks of the international investment trade would have the option of working as a business associate rather than a regular employee of the company, and A & A does not specify the rewards on offer.

All I've managed to wrinkle out is that applicants are unlikely to be taken seriously unless they are already earning

at least £25,000 a year. So I would imagine that, for an employee, there would be a base salary of roughly £15,000 which the company would expect the recruit to come near to doubling by way of commissions.

Stock markets

PETER WILSON of Management Appointments wants a first-rate institutional salesperson in close touch with Far East stock markets to work from London as an assistant director in a big international investment group. The recruit will be responsible to the London director for developing sales of services as well as specific investments.

Mr Wilson talks only of total rewards, putting them at about £50,000. I feel, however, that the group must be prepared to pay a basic salary of £30,000 or so. Inquiries to Albemarle House, 1, Albemarle Street, London, W1, tel. 01-499 4879.

Sales boss

THE LAST opening to be reported on the Jobs Column's ninth birthday is for a sales director in South Yorkshire who is sought by consultant Bernard Babouliene. The employer is a subsidiary of a United Kingdom group which manufactures lots of different metal-based products, selling £100m worth

QUALIFIED ACCOUNTANTS £15,000-£25,000

Michael Page Partnership wish to hear from qualified accountants whose track record to date has demonstrated superior ability and considerable management potential.

Perhaps your current appointment is fulfilling your immediate career needs, but nevertheless you are interested in future opportunities suitable to your long-term ambitions. Conversely you may be actively seeking a new appointment now.

In either case, we, as an established consultancy specialising in the search and selection of accounting and finance executives, will be pleased to discuss your specific requirements at any time.

Initial contact will be established by sending a brief curriculum vitae to Nigel Hopkins, FCA, Michael Page Partnership, High Holborn House, 49/51 Bedford Row, London, WC1V 6RL. Tel. 01-405 0442. He will treat your interest in the strictest confidence.



Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester

Financial Director

London W1 to £25,000 + car

The major UK division of an international leisure products company seeks to strengthen its financial function by this appointment. It has a good record of growth, with current sales approaching £50m.

The task is to lead the financial and accounting areas of the division, upgrading standards to meet the needs of expansion. Working closely with the MD, the Financial Director will make significant input to all business decisions.

Candidates must be Chartered Accountants, around 40, who can demonstrate a record of achievement and leadership through personal success. The role requires high technical abilities, tax awareness and clear analytical thought in often complex situations. Personal skills must include communication and adaptability, and the ability and desire to play a role in business management.

Please reply in confidence giving concise career and personal details and quoting Ref. ER523/FT to P.J. Williamson, Executive Selection.



Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 1NH

A member of the AMSA Group in Europe
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Young Financial Executives of outstanding ability

Currently Earning £14,000-£20,000

Odgers and Co. are Management Consultants specialising in executive recruitment. We are currently extending our contacts with young executives of outstanding ability and achievement in the field of finance. We would like to hear from people aged 26-32 who feel that, in developing their careers over the next few years, they should not rule out the possibility of moving to a bigger job in another company.

As a first step please write giving a brief summary of your experience, qualifications, age and salary to David Thompson.

Any approach will be treated in the very strictest confidence.

Odgers

MANAGEMENT CONSULTANTS
Odgers and Co. Ltd., One Old Broad St,
London WC1A 1SD
01-405 9811

Financial Controller Packaging

Major International Group London location, c. £20,000

Following a recent reorganisation of its packaging activities the Group wishes to appoint a Financial Controller to be responsible to the Packaging Division Managing Director for all aspects of financial planning and control initially in respect of the UK operations.

The successful applicant will work closely with company management teams, providing advice and assistance as required, to ensure the effective financial control of a number of subsidiary companies, engaged in the production and marketing of a wide variety of packaging products.

Priorities are: to effect a significant improvement in performance through manufacturing cost reduction and improved product costing and pricing; to critically review and comment on company plans and proposals, and to assist in the preparation of the Divisional business plan.

Professionally qualified, you will pro-

bably be aged 30-35. You will have a progressive track record, including previous practical management accounting experience at both company and divisional levels and be able to demonstrate significant direct experience of company commercial activities.

The ability to communicate with line management at all levels, and the enthusiasm and drive to contribute effectively in a professional and practical manner are essential requirements.

It is anticipated that during the next 2 years the scope of the position will expand to include financial control responsibility for operations in Continental Europe. A good working knowledge of French is therefore necessary. Benefits include a company car, contributory pension scheme and BUPA.

Please write in confidence, with details of career to date, and listing companies to whom your application should not be sent, to:

A.R. Ward (CRS/230),

Lockyer, Bradshaw & Wilson Ltd.,

North West House, 119/127 Marylebone Road, London NW1 5PU.

LBW

LOCKYER, BRADSHAW & WILSON
LIMITED

Assistant Director—Operations for a City Merchant Bank

Our client, part of one of the world's leading international banking groups, has recently created the position of Assistant Director—Operations.

You will be responsible for all aspects of general administration and services, including premises, computer systems, end money market and eurobond settlements. You will be expected to make whatever recommendations you consider necessary for improving operational efficiency and cost-effectiveness.

You will report to the Financial Director and must

have recent relevant experience at senior level. Salary is highly competitive and is negotiable.

Benefits include a fully expensed car, non-contributory pension scheme, subsidised mortgage scheme and other fringe benefits.

Candidates are requested to send a full c.v., including contact telephone number, in strictest confidence, to Peter Wilson, F.C.A., at Management Appointments Limited (Recruitment Consultants), Albemarle House,

1 Albemarle Street,

London W1X 3HF.

Tel: (01) 499 4879.

Management Appointments Limited

LONDON-BASED SMALL INTERNATIONAL TRADING COMPANY

require a well qualified, capable accountant able to work with minimum supervision or undertake the position of group Internal Auditor / Management Accountant. Experience in multi currency consolidations would be an advantage. Excellent salary, W.P.A. insurance, pension scheme, etc.

MANAGEMENT ACCOUNTANT

required for UK operating company, part of the above group based in South West London. The ideal candidate will be a young, ambitious accountant with some knowledge of computer accounting—able to work with minimum supervision, preparing and analysing monthly management accounts. Excellent salary, W.P.A. insurance, pension scheme, etc. For both these positions please write:

Box 4719, Financial Times
70 Cannon Street, EC4A 4BY

PENSIONS ADMINISTRATION

WATFORD

ABOUT £16,000

The Managing Trustees of the Industrial Training Boards Pension Funds wish to appoint an experienced pensions executive to take control of the administration of the Funds' operations. There are about 4,000 members of the Funds.

Applicants should be aged under 55 years, preferably be professionally qualified and have had very considerable experience in pensions administration. The successful candidate will have close liaison with professional investment advisers, actuarial advisers and individual Boards, and will report directly to the Chairman of the Trustees. The post entails day-to-day responsibility for managing a small team at the Funds' offices in Watford and for the preparation of policy briefings for the Managing Trustees and other specialist committees.

Please send a comprehensive career résumé, including salary history, quoting reference: 2044 to W.L. Tait.

Touche Ross & Co., Management Consultants

Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.

A member of the Management Consultants Association.

Managing Director

LEASING & HIRE PURCHASE £20,000 plus car

A major UK public company wishes to appoint a Managing Director to promote and control the growth of its wholly owned finance subsidiary. This is an outstanding opportunity for the right candidate to build up a successful and expanding operation with access to substantial financial resources.

The successful candidate will have a proven record of success in this field together with a detailed knowledge of all aspects of hire purchase and lease finance. He/she will also have the ability to motivate a small staff and assume total profit responsibility for the business. Remuneration around £20,000 plus benefits commensurate with a large public company.

Please write, in confidence, Box A.7722, Financial Times
10, Cannon Street, EC4A 4BY

Investment Analyst Devon

London and Manchester Assurance is a long established and successful Company with assets approaching £500 million.

We seek a capable young graduate or professional person for our Exeter based Investment Department. The ideal candidate will have had two or more years UK or overseas equity investment experience.

The negotiable salary will be enhanced by an attractive range of benefits which include concessionary mortgage facilities, free lunches and generous relocation assistance.

If you believe you can meet the requirements of this interesting and demanding job, send your full cv. to Tony Hughes, Personnel and Training Officer, London and Manchester Assurance Company Limited, Winslade Park, Exeter EX5 1DS.

London and Manchester Assurance

مكتبة الامم المتحدة

Top Executives

Our clients find better opportunities. Are you interested?

If your talents are being wasted, or your ambitions thwarted, we can help. Our highly skilled career management counsellors have all been engaged in a Top 20 management role. They understand your problems. After evaluating your true potential through discussion and analysis, they work with you through all stages of the job search until you find that better opportunity that is just right for you. Most of these better opportunities are never advertised.

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Major group in the west country . . . TAXATION SPECIALIST

Bristol £12,000 - £15,000 + benefits

Our client is a major international packaging and printing group, with a turnover currently exceeding £450 million. Committed to growth, it now seeks a commercially minded tax specialist at its headquarters in an attractive part of Bristol.

Reporting to the Group Chief Accountant, the successful applicant will take full responsibility for all aspects of group tax affairs, and will be expected to show initiative in carrying out planning and advisory projects.

This is a challenging opportunity for qualified accountants in their 20's or early 30's who seek to enhance their career development in a progressive environment. It will appeal either to candidates who have gained two to three years experience in the corporate tax department of a large professional practice, and are keen to make their first move into industry; or alternatively to individuals already working in the tax function of an industrial group who wish to gain greater responsibility and experience.

For further information, please write to our London address enclosing a c.v., or telephone Paul Carosso M.A. (Over) A.C.L. on 01-636 9501, quoting reference 3519.

410 Strand FREEPOST London WC2R 0BR.

Tel: 01-836 9501

26 West Nile Street FREEPOST Glasgow G1 2BR.

Tel: 041-226 3101

3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744.

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LLAMBIAS**

Douglas Llambias Associates Limited

Accountancy & Management

Recruitment Consultants



ROBINSON COLLEGE CAMBRIDGE SENIOR BURSAR

Robinson College intends to appoint a Senior Bursar to take office as soon as possible. The stipend will be at Professorial level (at present £18,270 per year). The duties are financial and administrative. The appointment is full time, but a person wishing to pursue academic work within the University might be considered for a part time appointment at a stipend to be negotiated.

Further particulars can be obtained from The Warden, Robinson College, Cambridge CB3 9AN to whom applications should be sent by 1st March, 1982.

**APPOINTMENTS
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Financial Controller

Wiltshire to £25,000 + car

The company is the largest non-domestic operating unit of a major US corporation. Turnover exceeds £50m from the manufacture and marketing of specialist high-technology products.

The job is to direct a high calibre finance function using sophisticated computer systems for information and analysis. Challenge is derived from the importance placed on financial input to all commercial planning and decision-making. The environment is aggressive, professional and distinctly multinational.

Candidates must be qualified accountants, aged mid-30's, who can demonstrate success in the controllership of an industrial multinational unit. Technical and commercial abilities developed to high standards are demanded. Personal skills compatible with taking an executive role in an exciting expansionist atmosphere are essential.

Please reply in confidence giving concise career and personal details and quoting Ref. ER 508/FT to P. J. Williamson, Executive Selection.



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Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 1NH

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and of Arthur Young International

Strategic Consultancy in the financial and industry sectors New opportunities in a new venture

The Hay Group is extending its strategic consultancy business in Europe. This expansion creates opportunities for two senior consultants—one in banking/financial services, and the other in the manufacturing sector. Both are ground-floor appointments in a priority growth area of one of the world's leading consulting groups.

Each post demands not less than 3 years' successful strategic consultancy experience with a major consulting practice, and at least 3 years in a risk decision role in the financial sector, or in a significant line or functional post in a manufacturing environment. The track record, and the personal attributes, will indicate a capacity to meet the demands of a core role in a new venture—and the proven ability to sell and execute strategic consultancy business at Board level. Age—probably around mid 30's.

The terms will be for discussion, but will certainly aggregate not less than £20,000.

In the first instance please write to:



Colin Bexon,
Management Selection Limited,
52 Grosvenor Gardens,
London SW1W 0AW.

Managing Director

Leisure Goods c. £18,000 + car

Subbuteo Sports Games, manufacturers of one of the world's leading table soccer games, is to appoint a Managing Director. The position is the key to the future success of this autonomous, £2.5m/vo, subsidiary of the John Waddington Group.

Suitable candidates will not only have the necessary intelligence, commercial and managerial skills but must also be able to demonstrate successful sales experience in products subject to seasonal patterns of demand. This is a profit responsible job in the fullest sense of the word and consequently an entrepreneurial approach, coupled with a knowledge of the small business environment, would be ideal.

Because Subbuteo has links with the footballing world, an interest in sports and sports personalities would be an obvious advantage.

In addition to an attractive salary and 2 litre car, the benefits package includes contributory pension, BUPA and generous assistance with relocation to Washington, County Durham. Write or telephone for an application form or send brief cv. to the address below, quoting ref. GMS9/7868/FT on both letter and envelope and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

PA Personnel Services

Norwich Union House, 73/79 King Street, Manchester M2 2JL. Tel: 061 236 4531



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For a well established company which is a leader in its financially orientated service industry. The top management team is young and the growth record impressive. Base Home Counties.

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• **THE REQUIREMENT** is for successful experience of managing a similar department in industry or commerce, and for graduate level qualifications.

• **PREFERRED AGE** under 45. Salary unlikely to be less than £22,000 with excellent benefits including low interest mortgage.

Write in complete confidence
to A. Longland as adviser to the company.

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MANAGEMENT CONSULTANTS

10 HALLAM STREET LONDON WIN 6DJ

ACCOUNTING COMPUTER DEVELOPMENT

London with Overseas Travel c. £12,000

Located at the regional headquarters responsible for 40% of the group turnover, a young qualified accountant is required for a major accounting systems computerisation program for operations in Europe, Africa, and the Middle East. Our client is a highly successful multinational energy-related construction company with a record level of new contracts written during the past year.

His or her role on the project team will be to organise and supervise accounting system implementation and conversion, provide guidance and supervision to ensure adequate internal control procedures are installed, and provide accounting expertise to technical computer staff working on the project. Travel to the US headquarters and throughout the region is essential. This is an ideal position for a young accountant to develop a strong computer background. Career prospects within the finance and accounting organisation as well as in the computer area are excellent, with possible assignment to other locations throughout the world.

In their mid-twenties, applicants must be qualified accountants, should have professional audit experience or other solid foundation in accounting systems and control, and preferably have some exposure to computer systems design or installation. Please phone or write to David Hogg, FCA quoting reference 1/2106.

EMA Management Personnel Ltd.
Holford House, 20/23 Holborn, London EC1N 2JD
Telephone: 01-242 7773 (24 hour).

DEPUTY FINANCIAL CONTROLLER

West End c. £13,000

Substantial petroleum/exploration company offers a stimulating full charge role. As a key member of a close knit management team you will need to quickly generate trust amongst your colleagues. Responsibilities will include joint venture and foreign currency accounting as well as regular financial and management accounts. Ideal candidates will be qualified aged 25-35 with an interest in EDP systems.

COMPUTER AUDIT MANAGER

City c. £16,500 + Car + Benefits

A major international bank seeks a cover minded individual to head up its computer audit team based in London. The ideal candidate will be currently working in the profession, consultancy or the computer department of a major international organisation. You will possess technical ability, managerial presence and the audit/financial skills necessary to develop and implement audit strategy. An understanding of programming is required rather than a detailed knowledge.

CHIEF ACCOUNTANT

Sussex £12,500 + Car + Profit Share

Full charge role with one of Europe's largest, most advanced light engineering companies offering excellent prospects for development. Responsibility encompasses both financial and management accounting systems with 15 staff. The aim is to improve and develop financial management and control information. Candidates should be qualified SS+ with experience of running a computerised costing system, including implementation, preferably within an engineering environment.

CHIEF ACCOUNTANT

S. London £12,000

As right hand to the Finance Director you will fit a key position taking charge of day to day financial accounting and management information. This broad role encompasses a variety of responsibilities from financial control to the development of computer systems. This small electronics company forms part of a large group and consequently can offer good career opportunities. Suitable candidates will be Chartered Accountants aged 30-35 with 7 years of manufacturing experience.

TRAVEL PLUS PROSPECTS

Based London £12,000

This US billion dollar corporation can offer overseas travel and career development to young, graduate Chartered Accountants. A recent acquisition has created an additional requirement for international auditors. After a period performing both operational and management review of overseas operations there are excellent opportunities for moves into line management. Candidates should be single, mobile and possess at least working knowledge of a foreign language.

Lee House, London Wall, London EC2Y 5AS Tel: 01-606 6771

ROBERT HALF

Accountancy & Financial personnel specialists

Arbuthnot Latham

Internal Auditor

Arbuthnot Latham & Co., Limited offers this challenging position in a new department to an experienced accountant with a banking background.

Candidates, ideally aged 30-40 must be self-motivating and willing to travel in the UK and overseas. Some DP experience would be an advantage.

Applications with a detailed curriculum vitae to:

R. E. Egan, Staff Manager,
Arbuthnot Latham & Co., Limited,
37 Queen Street, London, EC4R 1BY.

BANKING OPPORTUNITIES

F/X DEALER to £13,000
Excellent opportunity for young dealer with two years' experience of major currencies, able to stand-in in absence of senior.

F/X DEALER to £15,000
Dealer with experience as account officer in developing business in the foreign exchange area.

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Major international banks require several officers aged 26/40 with good credit background.

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International bank seeks officer with legal training and some banking experience to advise on banking documentation. Age immaterial, salary will be appropriate to experience.

TRUST BANKER £ negotiable
A graduate, ACA or MBA with experience of trust banking required by major international bank. Age immaterial and salary negotiable.

OPERATIONS OFFICER £9,000
Experience with overseas branch in London, preferably with knowledge of IBM 34 sought by consortium bank. Age 25/30.

ACA to £15,000
Several young qualified accountants, aged in range 20-31, required for corporate finance area of major merchant bank.

DEPOSIT/FOREIGN EXCHANGE DEALERS c. £10,000
Several dealers with 2-3 years' experience, aged in range 21-29, required for large dealing area of major international bank.

Please telephone Brenda Shepard or David Little.

**Jonathan
Wren**

**BANKING RECRUITMENT
CONSULTANTS**

170 Bishopsgate - London EC2M 4LX - 01 623 1268

**Frome, Somerset
Five figure salary + car**

Wallington Weston, a Marley Company, has a turnover in excess of £10m. and employs some 200 people in the manufacture of plastic sheeting and film for a wide variety of industrial and commercial markets. The Company is poised to take full advantage of an economic upturn. Responsibility will be to the Managing Director for all financial and management accounting including banking, together with budgeting, planning and commission arising from sales, both home and abroad. He/she will be a member of the Senior Management team and will be supported by a small department.

FINANCIAL CONTROLLER

This broad based role, combined with the continued planned growth of Marley will offer excellent potential for career development to a qualified Accountant preferably aged 28-35, who can demonstrate sound financial management experience. A working knowledge of French would be useful. Attractive fringe benefits will include removal expenses to this very attractive part of the West Country. Please write, giving details of age, qualifications, career to date and salaries earned to: Head of Personnel, Marley Ltd., P.O. Box 32, Sevenoaks, Kent.



SPOT F/X DEALER

The United Bank of Kuwait Ltd

Our Client has recently doubled its capital base and is already a member of the forthcoming financial futures exchange.

The resultant planned expansion calls for the recruitment of a well trained dealer with 2 years' experience of trading spot foreign exchange.

Candidates will probably be in their early 20's, with a positive interest in augmenting their trading expertise.

Contact Norman Philpot in confidence on 01-248 3812

NPA Forex Recruitment

60 Cheapside-London EC2-Telephone 01-248 3812 3 4 5

Directors

new £multi-million division

A new division created by The Rank Organisation combines such leading names as Rank Taylor Hobson, Cintel and Strand. Technologically, this substantial new division incorporates products, which can claim world leadership in their field. Financially, it generates a turnover in excess of £100 million in areas covering Metrology, Teletext, Consumer Electronics and Military Equipment. Two Divisional Directors are now sought, to give the division strategic guidance and direction, whilst also providing an advisory service and executive input to the subsidiary companies.

Each company within the Industrial Division has its own Board of Directors responsible for the ongoing business operation. It is therefore the role of the Divisional Board to direct strategic planning, allocation of sufficient resources and the monitoring of subsidiary company performance.

Ideal candidates will be in the 35-50 age range and will have held a General Management appointment at Managing Director/General Manager level within a substantial company. A successful record in Marketing and/or Manufacturing of technical products is also essential. Understandably, the success of the Divisional Board will largely depend upon effective teamwork and communication at divisional and company level. It is for this reason that a combination of both executive and consultancy experience, together with a degree level education, would be ideal.

It is anticipated that suitable candidates will currently be examining in the region of £20,000. Written applications, including a full curriculum vitae, should be sent to:

Mr. P. Rees, Group Personnel Executive,
The Rank Organisation Limited,
11 Hill Street, London W1X 6RE.



The Rank Organisation

Corporate Finance

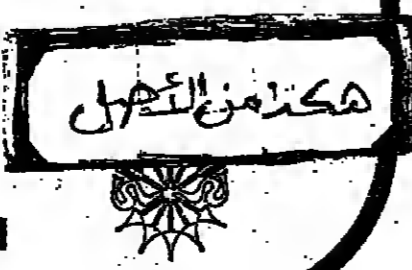
We can offer you, as a member of a small professional team, further training and widening of your experience in mergers, fund-raising and other matters affecting corporate strategy and structure both in the United Kingdom and internationally. You will meet, at senior level, executives of a wide range of companies, nationalised industries and government agencies.

You should be aged 25-28, have a good degree, and in addition be a solicitor, chartered accountant or have worked for at least three years in the Corporate Finance Department of a bank or leading multi-national company. Remuneration will be highly competitive.

Applicants should write, in confidence, to:

The Personnel Director,
N.M. Rothschild & Sons Limited,
New Court, St. Swithun's Lane,
London EC4P 4DU

giving full details of their career to date.



MANAGEMENT ACCOUNTANT

Accountancy, The Journal of the Institute of Chartered Accountants in England and Wales, is looking for a Management Accountant able to play a constructive role in the development of the journal.

Accountancy is a monthly professional journal which operates as a separate self-financing, profit-making activity. It is a relatively small organisation, with a staff of about 30, and the Management Accountant is expected to play the role which, in a larger organisation, would be that of Finance Director.

The Management Accountant is responsible for overall accounting, including the preparation of monthly cost and management accounts.

Accountancy has a sophisticated integrated, computerised, circulation/stock/subscription and general income accounting system. An interest in computerised systems is desirable.

The successful candidate is likely to be a member of the ICAEW, or of the ICMA, or at least to have completed his/her studies of the final examination of one of those bodies.

Please send brief details of experience and career to date, in strict confidence to: R. N. Collier, Senior Personnel Officer, The Institute of Chartered Accountants in England and Wales, P.O. Box 433, Chartered Accountants Hall, Moorgate Place, London EC2P 2BJ.

Accountancy

Journal of the Institute of Chartered Accountants in England and Wales

Management Accountant

Circa £13,000 p.a.

Multitone is a rapidly expanding international company engaged in the design and manufacture of radio paging and associated equipment. Our growth now leads us to seek applications for the new position of Management Accountant.

Based at our City Office, close to Old Street Underground Station, and reporting to the Chief Accountant, the person appointed will have responsibility for the coordination and planning of company budgets and the consolidation of year-end and half-yearly financial accounts including C.C.A. Other duties will include assistance with the development of accounting and management reporting systems.

Applicants should preferably be aged between 30 and 50 and qualified to ICMA or ACCA. Previous experience in a manufacturing environment and the ability to communicate to all levels of management is essential.

We are offering an initial salary of around £13,000 p.a. together with a number of large company benefits. More importantly, perhaps, the position will give the right person a real opportunity for career advancement.

Please apply in writing to:

Head of Personnel,
Multitone Electronics P.L.C.,
6-28, Underwood Street,
London N1 7JT.



EXECUTIVE DIRECTOR (FINANCE)

c. £25,000 p. a.

A rapidly developing group of companies in the finance sector (net assets £5 million plus) wishes to appoint a director to the parent company board with full responsibility for all finance and related activities.

The successful applicant will probably be in the age range 35-45 and possess an accounting or legal qualification or have a business degree. Proven experience at senior level will be required.

Salary negotiable c. £25,000 plus normal benefits.

Please write in the first instance, including full c.v., to:

Elizabeth A. Goodchild (Ref: M/1)
Eustable Personnel Services Limited
18, Dering Street, London, W1

All applications will be treated in the strictest confidence

BANKING

MARKETING OFFICER, S. EUROPE c. £17,500
A newly created post with a growing international bank demanding substantial credit/marketing experience, a strong personality and fluent Spanish/Portuguese.

FINANCIAL ACCOUNTING c. £12,000
Expanding City bank seeks a qualified and experienced bank accountant to cover a wide range of accounting, analytical and control functions.

CREDIT ANALYSIS (4) £5,500 - £11,000
Opportunities occur at various levels within active international banks for young bankers who combine sound (prof. formal) credit training and supervisory/marketing potential.

LOANS ADMINISTRATION (2) £5,000 - £10,000
The key to both these career opportunities is comprehensive knowledge and experience of all aspects of Eurocurrency, particularly Syndicated, foreign administration.

Please telephone Ann Costello or John Chiverton, AIB

JOHN CHIVERTON
ASSOCIATES LTD. 4/5, CASTLE COURT
LONDON, E.C.3. 01-623 3861

CITY EC3 FINANCIAL CONTROLLER

We are a well established private group of companies engaged in commodity trading and chemical and plastics importation and distribution with a group turnover of over £150m.

We wish to appoint a financial controller to improve and manage the accounting and administrative systems. Candidates must be qualified Chartered Accountants, probably in the 35-45 age group, with substantial experience in producing financial and management accounts, budgets and accurate management information. Previous experience of the monitoring of foreign exchange exposure and computerisation will be of importance.

Reporting will be directly to the Board of Directors, and this responsible position will have the commensurate salary and fringe benefits.

Applications will be treated in strictest confidence.

Please reply to Box A.7720, Financial Times
10, Cannon Street, EC4P 4BY

Financial planning and systems

London based, to £17,000+



In order to meet the increasing demand from our clients we are currently further expanding our Financial Planning and Systems Group. To that end, we are seeking a number of outstanding able and ambitious accountants who are looking for wider experience and further challenges.

Consultancy in our Financial Planning and Systems Group will expose you to a wide range of high level and challenging technical and business problems. You will deal with management at all levels, sharpen your problem-solving skills, have the opportunity to progress rapidly and work with consultants from other disciplines.

The FPS group provides the financial input to our management and economic consulting practice - one of the UK's largest. FPS's work includes:-

- financial planning and profit improvement studies, working with corporate strategy, production and other specialists
- systems assignments, involving the development and implementation of sophisticated planning and control systems, including management information, costing and accounting systems, usually computer-based
- financial analysis, including investigations, economic and feasibility studies, working in conjunction with our economists and marketing consultants.

You will be a qualified accountant aged 28-35 and probably a graduate; have a record of success, ideally in more than one industry; have a flexible, enquiring, creative but practical mind; and the will to succeed. There will be travel in the UK and opportunities for short term travel or longer term transfer overseas.

Resumes including a daytime telephone number to Octavia Jennings, Executive Selection Division, quoting Ref. F20/84.

Coopers & Lybrand associates

Coopers & Lybrand Associates Ltd
management consultants

Shelley House Noble Street
London EC2V 7DQ



THE SWIRE GROUP

INTERNATIONAL TAX ADVISER

This major British Group wishes to make the above appointment in its Head Office in London.

The person appointed will advise generally on all aspects of corporate tax in respect of the Group's UK and substantial overseas interests, including reviews of acquisitions, reorganisations, etc., and formulation of future tax planning ideas. He/she will also be responsible for compliance work in the UK and some expatriate tax advice will be required. The task involves periodic visits to the overseas parts of the Group, principally in the Far East.

The requirement is for a Chartered Accountant, aged under 45, with several years' international tax experience.

A competitive salary, commensurate with age and experience, plus car is offered. The company operates a bonus scheme and provides excellent pension arrangements.

Write in confidence to:-

F. H. Scobie

F. H. Scobie & Associates, Management Consultants
23-29 St. James's Square, London, SW1

Personnel Controller

The UK based operation of the Express Dairy Company Limited whose sales approach £600m., and which is part of the Grand Metropolitan Group, has recently been restructured into two profit-accountable businesses under the Company's Board. Two new appointments of Personnel Controller have been created, one of which has been filled internally. Both report to the Company's Personnel Director.

The vacancy will be concerned with Express Eden Vale which has sales of c. £400m., and 10,000 employees. Its business includes the Eden Vale range of fresh, dairy-based food products (including SKI yogurt - the UK brand leader) and the Express Milk business which operates in the London area, North and South West England.

The Personnel Controller will have a subordinate staff of senior, established personnel managers and their specialist teams. Within the framework of the Company's well developed personnel policies - to which the PC will contribute - he or she will work closely with the Managing Director, advising upon all aspects of human

resources and ensuring the provision of all necessary personnel services to assist Express Eden Vale to achieve its business objectives. Headquarters are at S. Fuislip.

Candidates, aged strictly 35-40, should be graduates and currently earning about £18,000. They must have several years' senior personnel management experience with a company or division of a major group whose personnel practices are all-embracing and well disciplined. Manufacturing experience is essential and ideally will relate to foods or other consumer goods where sales and distribution are important facets. The position calls for a person who can contribute conceptually to the new structure and who can bring specific experience in either OD work or behavioural training.

Starting salary is for discussion at interview. Benefits include company car, BUPA, etc. Please write in confidence with brief relevant career details to: H. C. Holmes, at Bull, Holmes (Management) Limited, 45 Albemarle Street, London, W1X 3FE.



PERSONNEL ADVISERS

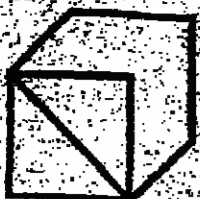
Investment Analyst

The Investments Department of ICI, which manages the considerable assets of the pension funds of ICI's UK employees, has a vacancy for an Investment Analyst to work in its small team and to be involved in the analysis of UK equities and in the supervision of one or more small funds.

Applicants should be in their 20's, possess a degree and/or professional qualification in the general field of finance or economics and have had experience in the investment world.

Please apply in writing, or telephone for an application form to: Miss G. M. Corson, Personnel Officer, ICI, IC House, Millbank, London SW6P 3UF. Tel: 01-884 2444.





102 Royal Boskalis Westminster NV

Boskalis Westminster Limited

Royal Boskalis Westminster NV is a worldwide contractor engaged in specialist activities including civil and marine engineering, hydraulic works and dredging, land and submarine pipeline construction, railway engineering, rock drilling and blasting, oil terminal and offshore facilities — all supported by full research and survey activities.

The U.K. Holding Company for the Group now seeks an

assistant company secretary

whose function will be to assist the U.K. Group Secretary and to undertake various projects in an individual capacity. The position should appeal to a Chartered Secretary aged around 30, preferably with a law degree. Experience in the construction or allied industries would be a considerable asset.

The terms and conditions of employment will be attractive to the successful applicant.

Please apply for application form to: Mrs. C.V. Luker, Group Personnel Co-ordinator (U.K.), Boskalis Westminster Limited, Westminster House, Blackwell, Alton, Hants., GU34 4PU. Telephone: 0420 22424.

Export Credit Manager

c.£15,000+car

An expanding and successful high technology British Group (T/O £1 bn) wishes to add an Export Credit Manager to its Headquarters Staff based in Greater London.

The position holder will advise subsidiary trading companies on contractual and financial matters at the pre-bid stage and assist in contract negotiations and drafting to ensure that the maximum security of payment is achieved.

An individual is required with at least 6 years' experience in negotiating and operating ECGD Credit Insurance and associated finance facilities, some of the experience being with an industrial company.

Involvement in major export contract negotiations will require a willingness to travel abroad at short notice. The position involves a wide range of contacts both inside and outside the Group and requires the ability to act as the interface at a senior level between the Group and numerous Governmental and Financial Institutions.

Applicants, male/female, should preferably be in the age range 28-35. Please write, quoting ref. 6081 to the address below. Interviews will be conducted in London.

Brian Mason
Monaco House, Bristol Street,
Birmingham B3 7AS
Tel: 021-6224841

Mason & Nurse
Selection & Search

Banking in 1982

Chief FX Dealer c.£25,000+car
A medium sized and successful European bank seeks to recruit a senior dealer, preferably mid 30's, to develop its foreign exchange and deposit trading activities. Ref: NCP

Head of Credit c.£20,000+
This management position calls for a senior analyst, experienced in project financing, direct and syndicated eurocurrency lending, to control the loan portfolio of this expanding international bank — preferred age mid 30's, with maturity and strength of character. Ref: NCP

Credit Assistant c.£15,000+car
A sound background in corporate risk assessment, some exposure to syndications and marketing and a flexible attitude, are essential ingredients for success in this attractive opening with a developing international bank of substance. Ref: TOK

Manager - Operations Neg. around £17,000
Well established US bank seeks a senior operations banker to assume responsibility for the co-ordination and control of all support and processing functions of its general banking activities. Ref: TOK

Accountant To £14,000
Practical experience of bank accounting, rather than a professional qualification, is the key factor in this demanding position with a successful and expanding international merchant bank — ideal age range 29-34 years. Ref: P.J.W.

General New Year Openings £8,500 - £12,000
There are signs already that the New Year promises much for the experienced, career-minded, younger banker. If you currently seek advice on opportunities available in international banking, please call one of our Consultancy team.

In confidence telephone 01-248 3814 (24 hour service)

NPA Banking Recruitment

60 Cheapside London EC2 Telephone 01 248 3812 3/4 5

Strategic Management Consultancy

Package up to £18,000 pa

The Strategic Services Division of PA International has expanded over the past year in response to demand from major enterprises and multinational organisations for top level studies. We are now planning for further expansion in this important sector of our business and are seeking high calibre men and women who can help us to achieve our objectives. The work is demanding and requires both a sophisticated approach to the strategic analysis of industries, business and markets, and an ability to tackle the organisation and information problems of business and government.

We are looking for a number of experienced executives who have the capability and experience for rapid development within the firm. We are particularly interested in people who have experience of formulating business and market strategies for major companies specifically aimed at diversification through product and process innovation. Successful candidates will be aged 27-33 and will be graduates or Chartered Accountants and probably MBAs. They will have a minimum of five years industrial or commercial experience.

From a London base they would be expected to work mainly in the South East and for those with appropriate qualifications and experience, there would be opportunities to work overseas, particularly in the Gulf and South East Asia. Applications with detailed career histories should be sent to: John Saunders, Director - Strategic Services Division, PA International Management Consultants, Bowater House East, 58 Knightsbridge, London SW1X 7LJ.

PA International

Smaller marketing environment . . .

FINANCIAL CONTROLLER

N.W. London c. £14,000 p.a. + car & benefits

Our client markets a broad range of specialist machinery to the processing and retail sectors of the food industry. The company has a dominant market share with selected products, and is actively diversifying its business activities.

As Chief Financial Officer, the successful candidate will have responsibility for all accounting matters — including performance analysis and reporting, financial management, planning and systems development — with a particular emphasis on making a broad general management contribution to the realisation of corporate goals.

Candidates will be qualified accountants, aged in their late 20's to early 30's, who have had line accounting experience, preferably in a smaller commercial or marketing environment. In addition to technical ability, our client seeks individuals with well-developed business and interpersonal skills. There are prospects for broader responsibility in the medium term.

Written applications containing career details should be forwarded, in confidence, to Anthony J. Pempin, B.Sc., at our London address, quoting reference 3522.

410 Strand FREEPOST London WC2R 0BR.
Tel: 01-836 9501
26 West Nile Street FREEPOST Glasgow G1 2BR.
Tel: 041-225 3101.
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744.

DOUGLAS LLAMBIAS
Douglas Llambias Associates Limited
Accountancy & Management
Recruitment Consultants



CREDIT ANALYSTS

£9,500 - £11,000

We are a major North American-based International Banking Group with a requirement for additional Credit Analysts in our European Regional Office and Merchant Banking subsidiary in the City.

Candidates, aged 25-30, should have at least 3 years' credit analysis experience and preference will be given to those with fluency in Scandinavian or a Continental language.

These are career appointments which arise because of expansion and internal promotions within the Group. We offer a competitive salary and benefits package and prospects in keeping with the modern policies of an International Banking Group.

Please write in confidence with full Curriculum Vitae to Box A7721, Financial Times, 10 Cannon Street, London, EC4P 4BY.

DAVID GROVE ASSOCIATES
Bank Executive Recruitment
60 Cheapside London EC2N 6AX
Telephone 01-236 0640

DOCUMENTARY CREDITS - SAUDI ARABIA Equiv. c. £30,000 + benefits
The Saudi-Arabian affiliate of a French Bank seeks a very experienced documentary credits officer to manage its main branch department. Responsibilities will include the organisation and supervision of training of indigenous staff. Previous involvement in management of overseas staff would be useful. Suggested age 28-40. The position carries an attractive remuneration package which includes generous leave arrangements and free accommodation.

DOCUMENTARY CREDITS - LONDON c. £15,000
A well-established European Bank with a busy documentary credit department wishes to appoint a new head of department. It is anticipated that the successful candidate will have had many years' experience in the field which will have included an appreciable period in management. Considerable importance is attached to this post and our client will require candidates to display a deep understanding of the risk element including the handling of loans, guarantees, collections, bonding etc. Candidates will have more than 15 years' experience in all aspects of documentary credit work and a stable career history. Please contact David Grove on 01-248 1858

HIGSON PING

Graduate Accountants Management Services

Surrey £10,000 to £13,000 plus car.

Our client is a major expanding UK company with several manufacturing locations in this country.

Some vacancies have arisen at the group HQ that will interest ambitious, qualified accountants (ACA or ACMA) who are also graduates.

These posts entail the review of management systems across all the functions of the company, and calls for considerable analytical skills as well as tact. Those who enjoy working on new problems and in unfamiliar situations will be especially attracted to these vacancies.

Candidates male or female, must be aged between 25 and 35, and have good industrial experience. Benefits are very attractive and prospects excellent.

Please write to MJB Ping, or ring Higson Ping Ltd for a personal history form quoting reference P990.

Higson Ping Ltd/Executive Recruitment Consultants,
110 Jeremy Street, London SW1Y 6HB
Telephone: 01-330 4196 (24 hour answering service).

INSTITUTIONAL SALESPeOPLE

The largest independent investment firm in the western United States, headquartered in Los Angeles, is seeking institutional salespeople to operate out of the London office.

The firm has a specialised research product and you should have experience of working with UK and/or Continental European institutions. Please telephone or write David J. Cordery.

BATEMAN EICHLER, HILL RICHARDS, INC.
20 Cophall Avenue, London EC2N 7EE
Tel: 01-638 0548

EXPERIENCED TRADING PERSON

Is required, preferably living in Essex TO MANAGE A NEWLY-ESTABLISHED UK OFFICE OF A LARGE INTERNATIONAL GROUP. Applicants must have extensive knowledge and experience in all types of international trading and will be expected to introduce new business as well as increase the company's present sales activities. The successful candidate will receive a very attractive salary together with profit-sharing/benefits normally associated with a large and progressive group of companies. Applications will be treated in strict confidence and should be addressed as follows:
Box A.7716, Financial Times, 10 Cannon Street, EC4P 4BY

International Finance and Administration Manager

European Operations c.£15,000

As a result of impressive sustained growth and continued planned expansion of its European activities, our client, a worldwide market leader involved in the design and manufacture of sophisticated computer based analytical equipment, now seeks to appoint a fully qualified Accountant, ACA or ACCA, to be responsible for the entire Financial and Administrative functions.

Working from the company's European H.Q. situated in Hertfordshire, this exceptional opportunity will encompass a broad range of commercial and financial duties associated with a successful multi-national operation. This will include the preparation of comprehensive multi-currency management reports to tight deadlines, with additional responsibility for contracts and export administration, pricing and treasury functions, tax law, personnel and computer systems development.

This position calls for a high degree of mobility within Europe and occasional visits to the parent company in the U.S.A. It will be of particular interest to self-motivated individuals aged around 30-35, having acquired a sound financial background within a similar multi-national environment and who now seek more challenge and career progression within a well structured and dynamic organisation. In view of the need to ensure effective liaison between the European subsidiaries, a knowledge of one or more languages would be considered a distinct asset.

In addition to an attractive salary, the company offers above average fringe benefits, excellent working conditions and full relocation expenses where applicable. For further details of this equal opportunity appointment, please write in confidence or telephone for an Application Form quoting reference JS/67 to:

Mr. J. A. Stevenson, ACMA, MBACS
JACQUES SAMUEL & ASSOCIATES LIMITED
Technical & Management Recruitment-Consultants
Wellington House, 2 Park Street
Hitchin, Herts SG4 9AH.
Tel: Business, Hitchin (0462) 54761/2
Evenings/Weekends, Letchworth (04626) 74752



FINANCE DIRECTOR

c. £50,000

Our client is a successful major diverse British group with substantial international interests, operating in a number of growth areas including high technology.

Reporting to the chief executive, the successful candidate will be a main board member and part of the five man executive responsible for the day to day management of the group.

Candidates ideally will be chartered and already at board level in a major international British public group with T/O in excess of £100 million and a reputation for high professional standards. They will be experienced in all aspects of the discipline and well introduced to the major financial institutions.

Please reply, in strict confidence, giving details of age, experience, qualifications and earnings to S.H.L. Pratt, Managing Director:—

Executive Search Group

Kearney Management Consultants

134 Piccadilly London W1V 9FF

Kearney are members of the Management Consultants Association

TELECOMMUNICATIONS PROGRAMME MANAGER

Large U.S. Corporation requires mature degreed Engineer with broad background in communications to head up major programmes outside the U.S.A.

Strong administrative, planning and scheduling abilities must be clearly demonstrated.

Salary open.

For further information contact the consultants on:
Dublin 694800 Ext 201
day or night or
Telex Dublin 30493

Shipping Loans Operations

A substantial International Bank wishes to recruit an experienced banker, at junior management level, for its Shipping Department. The successful applicant will show in-depth experience of loans documentation, administration, monitoring and valuations; a comprehensive knowledge of all shipping documents is essential. Age should be in the region of 28/35; Salary c. £10,000 plus full banking benefits.

Please telephone Richard Meredith.

Jonathan Wren BANKING RECRUITMENT CONSULTANTS
170 Bishopsgate London EC2N 4LX 01 623 2268

Merchant Banking

S. G. Warburg & Co. Ltd.

Currency Advice

We are seeking an executive to assist in the development of our currency advisory business.

The successful applicant is likely to be aged between 24 and 28 with at least two years' experience in the economics department of a bank or in the treasury department of an international corporation. He or she will be responsible for the analysis of economic data relevant to exchange rate movements and will also be closely involved in both the formulation of institutional and corporate exchange risk policy and in regular consultations with clients. Fluency in a foreign language would be an advantage.

Applications, enclosing a curriculum vitae, which will be treated in strict confidence, should be sent to:

G. E. J. Wood, Executive Director,
S. G. Warburg & Co. Ltd.,
30 Gresham Street, London EC2P 2EB.

The Investment Specialists' Consultancy

Japan

£10,000 to £20,000

Able Analyst, aged 24 to 30 and a graduate, with at least 3 years' investment experience and a sound knowledge of the Japanese market, to join the research department of a leading UK broker and become involved in the further development of their Japanese coverage.

Research/Management

£5,000 to £12,000

Graduate, 24 to 28, with at least two years' in-depth investment research experience and a sound knowledge of UK Equities and an interest in overseas markets to join a highly reputable investment management house in a joint research and management role.

Building/Construction

£9,000 to £15,000

Aged 24 to 30 with a good degree and 3 to 4 years' investment experience plus knowledge of the Building Construction sector, either to join established team in leading firm or to take over responsibility for the sector in a medium sized firm.

Electricals/Electronics

£10,000 to £15,000

Graduate, 25 to 30, with a sound track record in investment research and relevant sector knowledge to join team and take over responsibility for coverage of certain companies within major listed firm of UK Stockbrokers.

For an initial talk, in the strictest of confidence, about these or many other positions with established firms or leading firms at £8,000 to £20,000 p.a., please contact Anthony Ince or Stephen Embleton

Stephens Associates
International Recruitment
44 Carter Lane, EC4V 5BX
Telephone: 01-236 7307

ALPS

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD
35 New Broad Street, London EC2M 1NH
Tel: 01-588 3576 Telex 887374

A demanding position—scope to advance to a directorship of a subsidiary company within 2-4 years

ALPS

GROUP FINANCIAL CONTROLLER

WEST MIDDLESEX

£14,000-£18,500

FAST EXPANDING AIR FREIGHT/FORWARDING COMPANY
SUBSIDIARY OF MAJOR GROUP

Applications are invited from qualified accountants (C.A., A.C.A., A.C.C.A. or A.C.M.A.) aged 28-36, who have acquired a minimum of 5 years' practical commercial or industrial accounting experience, and at least 2 years' heading an accounts team in excess of 20. Reporting will be to the Group Financial Director, and responsibilities will cover, through section heads, the production of monthly accounts, interpretation of variances, cash management, tighter and further computerisation of the accounts system. The ability to set commercial priorities and make a significant contribution to the group's further growth (mainly through acquisition) is important. Initial salary negotiable £14,000-£18,500 + car + contributory pension, free life assurance, assistance with removal expenses, if necessary. Applications in strict confidence, under reference GFC 039/FT, to the Managing Director.

Scope exists to advance to position of Group Management Accountant in 6-12 months, and to a directorship within 2-4 years, in a subsidiary Company

ALPS

MANAGEMENT ACCOUNTANT

HEATHROW

£12,500-£15,000 + CAR

FAST EXPANDING AIR CARGO AGENT—T/O CIRCA £40 MILLION

This vacancy calls for qualified accountants (C.A., A.C.A., A.C.C.A. or A.C.M.A.) aged 25-31, who have acquired a minimum of 18 months' post-qualification experience in either industry or Commerce in an organisation utilising modern management accounting methods. The successful candidate will be responsible for the production of timely and meaningful management accounts, budgets, forecast, cost analysis, cost reductions and the improvement of the existing control system. The ability to work accurately under pressure, and to warrant further promotion in the short-term, is of key importance. Initial salary negotiable £12,500-£15,000 + car + contributory pension, free life assurance, assisted B.U.P.A., assistance with removal expenses, if necessary. Applications in strict confidence, under reference MA 038/FT, to the Managing Director.

ACCOUNTANCY AND LEGAL PROFESSIONS SELECTION LIMITED
35 NEW BROAD STREET, LONDON EC2M 1NH
TELEPHONE: 01-588 3588 or 01-588 3576 TELEX: 887374

* Unless you are applying for one of the above positions, please do not write to us.

A move out of practice at management level . . .

FINANCIAL/SYSTEMS AUDIT

Major public sector enterprise

Central London

£16-17,500 p.a. + benefits

We have been retained by a major public sector enterprise to advise on this senior level appointment to the audit function.

Reporting to the Head of Audit, and managing fourteen qualified and clerical staff, the appointee will have responsibility for the control and administration of financial and management information systems audits throughout all operational activities. There is a particular emphasis on effecting beneficial change through substantive recommendations and reports.

Candidates should be qualified Chartered Accountants, in their late 20's to early 30's currently at audit senior or manager level within a large practice environment. Necessary experience includes extensive audit exposure and a sound understanding of systems. This opportunity represents a challenging and new area of practice.

Written applications containing career details should be forwarded, in confidence, to Anthony I. Forsyth, B.Sc., at our London address quoting reference number 3524.

410 Strand FREEPOST London WC2R 0BR.
Tel: 01-836 9501
26 West Nile Street FREEPOST Glasgow G1 2BR.
Tel: 041-226 3101.
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744.

DOUGLAS LLAMBIAS
Douglas Llamblas Associates Limited
Accountancy & Management
Recruitment Consultants



Reed Executive

The Country's most successful Recruitment Service

Financial Investigations

South London Based

to £13,000 + car + benefits

This important position has arisen as a result of internal promotion within a major contracting and engineering Group which operates throughout the World. The centralised audit function is established to carry out financial and operational investigations with a view to maximising the efficient utilisation of systems and controls, and to report on areas of financial exposure. Travelling within the U.K. and overseas is necessary. Applicants must be qualified accountants with previous audit experience and the ability to communicate with all levels of personnel. Success in this position will result in promotion to a senior line accounting position.

Telephone: 01-283 9863 (24 hr service) Ref: 0549/FT. Reed Executive Selection Limited, 192 Bishopsgate, London EC2M 4NR.

The above vacancy is open to both male and female candidates.

London Birmingham Manchester Leeds

Innovative Young ACA
(STRATEGIC BUSINESS PLANNING)

to £12,500 + bonus
MARLOW, BUCKS

As the leader in its field, this UK company derives its success from new product innovation, tight financial controls and a firm commitment to expand its market share. As part of an International Group which has shown almost 30 consecutive years growth in profitability - the future is exciting.

Working closely with the Head of Business Planning, the appointee will be involved in a variety of tasks including the production of annual budgets, medium & long term strategic/corporate plans and the review of all capital expenditure.

Additionally, the role encompasses the economic & financial appraisal of new products and methods of production. Systems work includes the further development of financial models. The successful candidate will have the confidence to negotiate with all disciplines and there is scope for career advancement. Benefits include a bonus - based on individual performance.

Interested candidates should apply in confidence to:-

Sheldrick, Sedgwick & Goodyer

25 John Street, Gray's Inn, London WC1N 2BL. 01-405 9843

MANUFACTURERS HANOVER
LIMITED

Manufacturers Hanover Limited is faced with an increasing demand for its services. It therefore requires people to join the existing team of executives responsible for the development and execution of international financial services in Latin America and the Iberian Peninsula. The appointments will be based in London but overseas travel will be necessary.

Applicants must be fluent in Spanish (and preferably also Portuguese) and should be aged from 25 to 30 years with experience of loan syndications and Eurobond issues

Salary is negotiable and supported by a generous fringe benefits package.

Applications, including complete details of previous experience, should be sent to:

Mr. J. E. W. Bamford
Assistant General Manager
Manufacturers Hanover Limited
8 Princes Street, London
EC2P 2EN

Accountant

Join an international high-technology company which provides a number of services in the educational field.

Work principally in
OUR UK OFFICE
NEAR LEATHERHEAD IN SURREY
with occasional travel to our
Paris, Munich and Brussels offices.

Deal with all general accounting duties related to our sales, purchases and intercompany transactions and report directly to the European General Managers. Candidates should be fully qualified and be experienced in all aspects of accounting through to trial balance together with experience of:

—GENERAL ASPECTS OF INTERNATIONAL ACCOUNTING PRACTICE
—SMALL/MEDIUM-SIZE BUSINESSES PREFERABLY WITH BRANCHES IN DIFFERENT COUNTRIES
—COMPUTERIZED ACCOUNTS

Ova transport essential.
Salary £8,000-£10,000 p.a. or according to age and experience.

CVs to:
ICS PUBLISHING CO (UK) LTD.
Pebblecombe, Tadworth, Surrey, KT20 7PA

Our clients, a Major International
Insurance Group require a
Managing Director
for its Reinsurance Underwriting
Management Company

The Group manages the Reinsurance Underwriting affairs of more than twelve Companies.

Senior executive experience of Insurance or Reinsurance Company Management is required. In addition, a sound knowledge of Reinsurance and Reinsurance Underwriting in all Branches is essential, including knowledge of Systems and Administrative procedures.

The position becomes available through the expansion of this area of the Group's activities and client services. The successful candidate would expect a salary which reflects the importance of the position in addition to which he/she would receive a company car and the usual fringe benefits. It is expected that, after an initial period, the Managing Director of this Company would be invited to join the parent Company Board.

Letters should be addressed to: Richard Dutton,

Robin Marlar & Associates Ltd.,
14 Grosvenor Place, London SW1X 7HH.

There is more to this than meets the eye...

Chief accountant

City, to £15,000+bonus



A leading city firm of stockbrokers with a large private client base and a growing institutional and international business wishes to strengthen its management structure.

Assisting the finance partner, you will manage the accounting department and ensure the prompt production of financial reports and the completion of Stock Exchange returns. Specific projects will include the further development of management information and computerised systems. Appointment to the partnership is a realistic career objective.

You should be a Chartered Accountant, aged around 30, from the profession or commerce. Experience of stockbroking would clearly be useful.

Resumes including a daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. R018.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants
Shelley House Noble Street
London EC2V 7DQ

هكنا من النهر

Professionals Only

We are the Company with the Product with the Know-how with the Success

If you are the Person with International experience with the ability to speak English fluently plus one other language: French, German, Spanish, Arabic or Chinese.

You can become an Area Manager of a leading Sales Company in the field of finance and real estate with openings world wide.

Please send your cv with photo to:

Prophinvest
84 Rue du Rhône
Geneva 1204
Tel: 42118 Prop. CH

NEW CAREER DIRECTION

Our client, an international partnership with an established international client base, provides outstanding personal scope plus the opportunity to control your own future as a

PARTNER — Blue Chip Consulting

You'll need a marketing orientated background to supply a business consultancy service which demands proven abilities in problem solving coupled with profit awareness and a keen business sense. An all rounder from a banking and finance field you will be resourceful, energetic and keen to travel, if necessary, in order to achieve results. City contacts and some European knowledge will be additional strengths. Compensation package by negotiation and full range of benefits. Future prospects will be in your own hands.

Call or write immediately regarding Project L1111, The Caldwell Partners, 24 Buckingham Gate, London SW1E 6LB. Tel: 01-834 7966.

The Caldwell Partners International
Toronto/Montreal/Calgary/Vancouver/Houston/London SW1

Management Accountant

£13,000 — £15,000

Financial Accountant

£11,000 — £13,000

Skypak, an Australian-owned international courier company, operates throughout the world and plans to expand considerably in 1982. The corporate head office has been established near London and now has these two opportunities.

Duties include collation and analysis of trading figures on a weekly basis, training of staff in various locations, preparation of financial accounts, and review of budgets and international procedures.

Interested persons should have formal account qualifications and the necessary discipline to meet deadlines. Apply in writing with full details and recent photograph to:

World General Manager
Skypak International (UK) Ltd.
1 David Road
Poyle Trading Estate
Colnbrook
Slough, SL3 0DB

Assistant Manager Syndications

Due to expansion, an opportunity has arisen within Toronto Dominion International Bank Limited, the International Merchant Banking arm of The Toronto-Dominion Bank responsible for Euro-syndications world-wide.

Based in London, this position would be required to play an integral role within the Syndication Department, working as part of a small team in a competitive marketplace.

Sound knowledge of Loan Syndications, gained through at least two years' experience in an active syndications unit is required and, while a second European language would be desirable, it is not essential.

Excellent future career prospects exist within the Toronto-Dominion Bank Group.

Please send curriculum vitae to:

Mark Hayes, Manager, Human Resources,
Toronto Dominion International Bank Limited,
St. Helens, 1 Undercroft, London EC3A 8HA.

TD TORONTO DOMINION INTERNATIONAL BANK LIMITED

Professional Sales & Marketing Positions

Knowles Electronics is a leading supplier of sub-miniature microphones and receivers. Because of anticipated growth in both established and new product developments, we wish to strengthen our professional Marketing team who have already achieved a leading world supplier position.

Reporting to our European Marketing Manager we now wish to appoint three additional professionals, namely:—

SALES MANAGER: to handle our top key accounts and control the Sales Engineers. Exceptionally successful OEM component selling experience in Europe is essential. This appointment requires a proven intellect probably identified by an Electronic/Electro-mechanical degree. Knowledge of German would be a distinct advantage.

MARKET RESEARCH MANAGER: to develop analysis of current and prospective new market/products in our three principal business activities of sound transmitters, audio equipment and electronic speed controls. Candidates will probably be science graduates with previous experience in industrial M.R. underpinned with a good knowledge of Electronic/Electro-mechanical engineering.

PRODUCT ADMINISTRATION MANAGER: to manage the product administration and support for an active sales engineering team. Candidates must have first hand knowledge and experience of sales administration of a high technology product. At least an HND in electro-mechanical or electronic engineering will be required.

The age guide for all these positions is 30-45 with preference to the higher age band but more important is a good track record and professional.

Please send C.V. to: Max A. Eggert,
Knowles Electronics Co.,
Victoria Road, Burgess Hill, Sussex, RH15 9LP.
Telephone Burgess Hill (044 46) 5432
Or telephone him for more information.
24 hour answer service on (044 46) 5436

Knowles

FINANCE MANAGER

Designate

TRIPOLI, LIBYA c. \$45,000 tax free

Our client is one of the world's largest U.S. owned corporations engaged in energy resources.

Re-organisation and expansion of their activities on the African continent has necessitated the recruitment of a high-calibre Accountant whose outlook and communication skills identify their ability to assume this senior management role within a short period.

Particular emphasis is put on the ability to work under pressure to tight deadlines. Integrity, management potential, staff supervisory skills and all-round financial and management accounting experience is essential.

Candidates, either married or single, should be in the age range of 25-30 years. The company offer an excellent remuneration package (including living allowance) with benefits covering generous leave, company car, villa accommodation, school fees, etc.

Interested applicants should contact John Sheldrake on 01-405 0442 or write to him at Michael Page Partnership, High Holborn House, 49/51 Bedford Row, London, WC1V 6RL.

Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester

Operations Manager

City
Salary negotiable + usual benefits

An overseas bank, which is a leading bank in its own country, is seeking full branch status for its long-established London representative office to provide greater access to the international money markets in anticipation of increasing commerce.

The General Manager wishes to recruit an Operations Manager initially to assist him in the preparations for opening, including systems and computerisation, and subsequently assume full responsibility for the function.

Suitable candidates, probably aged 35 to 45, must have sound experience at a senior level in the operations area of an international bank in London, including accounting responsibility and working with computerised systems. Salary is negotiable according to experience and there is a full range of fringe benefits.

For an application form telephone 01-236 3561 (24 hour service), or write, quoting reference no. 47741, to: M. J. E. Conry, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Peat, Marwick, Mitchell & Co.
Executive Selection Division

Financial Controller

5 Yorks £14,500+car

A new post in the rapidly expanding Construction and Property Division of this highly successful publicly quoted Group.

Responsible to the Financial Director, the role will include consolidating and advising on subsidiary financial and management accounts, reporting to Divisional and Group Boards, and integrating the financial systems of new acquisitions.

Candidates will be qualified accountants, aged 27-32, ideally having worked in the construction industry, preferably with some international experience.

This is a rare opportunity for an outstanding, commercially minded and ambitious young accountant, wishing to accept the opportunity of developing his or her career in an international, growth orientated environment.

Please write in complete confidence, quoting Reference 772, to David Thompson, who is advising on this appointment.

Oggers

MANAGEMENT CONSULTANTS
Oggers & Co. Ltd.
London W1X 0SD
01-492 9022

FUND MANAGERS

A leading Accepting House is looking for experienced managers to join its expanding Pension Fund and Private Clients departments.

Candidates should be aged between 27 and 35 with several years' experience of Fund management with either a merchant bank or stockbrokers. A degree or professional qualification would be preferred but is not essential. Knowledge of International markets, particularly those of the Far East, would be a great advantage.

Competitive salaries will be paid according to the experience and abilities of the successful applicants. The usual bank benefits will apply.

Please telephone or write enclosing a curriculum vitae to Peter S. Latham.

Jonathan Wren & Co.
Banking Recruitment Consultants,
170 Bishopsgate, London EC2M 4LX
Telephone: 01-623 1266

SENIOR LENDING OFFICER from £15,000
International Bank seeks senior officer (27-35) with proven business development record gained from wide knowledge of credit and trade related finance, for marketing role involving some travel.

CREDIT ANALYST to £11,500
Prestigious North American Bank seeks experienced analyst (25-32) with potential for development to marketing role.

LOANS DOCUMENTATION c. £8,500
International Consortium Bank seeks capable banker in 20's with sound experience in this area for responsible position.

For details of these and other good positions available contact
GORDON BROWN 01-248 6671

ALANGATE BANKING RECRUITMENT CONSULTANTS
78 QUEEN VICTORIA STREET, LONDON EC4

SOME CURRENT VACANCIES

EXPORT FINANCE

The London Branch of a Continental Bank with worldwide branches and facilities is setting up an Export Finance department in London and seeks the following:

- 1 A departmental manager with experience in ECGO-related finance, buyer/supplier credits, medium term credits and syndications. The successful candidate will be required to oversee the initial development of the department, liaising closely with senior management of the Bank.
- 2 To assist the above, an intelligent, self sufficient young banker with a minimum of 3 years' experience related to buyer/supplier credits who will provide the administrative back-up for the departmental manager, including the loan documentation. Candidates should expect to develop their experience into a marketing role as the business expands.

CORPORATE FINANCE £ 5 figs neg.

Our client is an international merchant bank with a proven record of success. Expansion plans presently being affected call for the appointment of two young bankers with ability and ambition to join the corporate finance team which is responsible for arranging the provision of medium term funding to large international and multinational clients.

Candidates should be honours graduates, preferably in business related subjects, with 2 years' experience in the lending department of first class banks of international dimension.

Please contact David Greve on 01-248 1858

YOUNG ACCOUNTANTS

\$14,000 p.a. IN THE BANK

Travel the Caribbean, Central and South America

Our clients, a major international insurance group, are recruiting for Travelling Auditors to cover the above areas.

The Auditors travel through their region for 11 months of the year, expenses paid so the \$14,000 salary is tax free in the bank.

Candidates should be qualified ACA, single, speak Spanish or Portuguese (or be able to reach fluency quickly) and probably in the 24-30 age range.

Please contact John Dixon on 01 621-1942 or write with C.V. to:

BRUNEL ACCOUNTANCY RECRUITMENT
Peek House, 20 Eastcheap, London EC3.

ACCOUNTANT ASSISTANT ACCOUNTANT

£18,500 SAUDI ARABIA £11,500 EC2
A medium international insurance company requires an A.C.A. with some post-qualification experience, accountant not necessarily qualified, for management and departmental accounts, reports and control and period reports, reporting to the general manager. Tax-free salary, villa accommodation, car allowance, and other benefits.

For further information please call Richard Bucknall, 01-638 9208
ZARAK HAY ASSOCIATES, 4/6 Copthall Avenue, E.C.2

CREDITANSTALT-BANKVEREIN
International Lending

Creditanstalt-Bankverein seeks Loan Officers for positions in the Euro-Lending, project finance and both syndication departments of the London Branch.

Ideal candidates will be in their twenties with at least 3 years' experience in commercial loan analysis and are individuals who have the ability to progress in an expanding organisation. Preference will be given to applicants who have received formal credit training, within a major U.S. bank and/or have obtained specific experience in, for example, business development, project finance, natural resource lending, etc.

Prospects for further career development are excellent and competitive salaries are offered together with generous benefits.

Written applications, giving full details of career to date, should be forwarded to:
Ms Linda Macfarlane
Personnel Officer
CREDITANSTALT-BANKVEREIN
29 Graham Street
London EC2V 7AH

All applications will be treated in the strictest confidence

Banking Opportunities

MANAGEMENT ACCOUNTANT c. £11,000
A qualified accountant, aged 25-35, is required by an international bank. Candidates should possess 2/3 years experience in bank audits, maintenance accounts, financial reports, ad hoc reports, etc.

INTERNAL AUDITOR c. £10,000
A qualified accountant is required by a Merchant Bank for an internal audit function covering UK and European countries. Candidates should be aged 25-35 with a minimum of 2 years experience either within a bank or with a firm of accountants involved in bank audits.

LOANS ADMINISTRATION £ neg.
A major bank requires an experienced loans administrator. The ideal candidate will have covered E.C.G.O. related loans and be fully conversant in all aspects of loan administration, rollovers and drawdowns. A fluency of Italian is also essential.

DOCUMENTARY CREDITS c. £9,500
A senior documentary credits clerk is required by an international bank. The ideal person will be aged 25/35 and have covered all aspects of documentary credit processing.

CREDIT ANALYST c. £8,000
An international bank requires a credit analyst, aged 25-35, with experience in bank and corporate finance. The ideal candidate will be suitably qualified, have an American bank background and have gained 2/3 years relevant experience.

Please reply in strictest confidence

LJC Banking Appointments Ltd.
170 BISHOPSGATE, LONDON EC2M 4LX
01-283 9953

FINANCIAL CONTROLLER
West End Advertising Agency
c. £15,000 (Financial Director Designate)

A medium-sized advertising agency of 35 years standing has recently undergone a complete restructuring. A financial controller 30-40 years answering directly to the Managing Director is required to provide accurate information to the Board, manage an efficient accounts team and undertake some administrative management responsibilities.

This candidate will be ACA or ACCA with at least 8 years commercial experience and not less than 3 at management level, working to tight deadlines.

The salary will include a company car, BUPA and other benefits. A board appointment can be expected after 18 months of positive management.

Candidates should apply in writing, giving their telephone number quoting Ref 8148 to:
Peter Barnett FIRM, MIMC, Barnett Keel,
International Ltd, Providence House, River Street,
Windsor, Berks, SL4 1QT. Tel: 849323.

Barnett Keel
MANAGEMENT SEARCH

Graduate Economics or Law

GEC Head Office Contracts Department has an opportunity for a young graduate with a good degree in economics or law, to join a small team concerned with the assessment of the commercial and financial aspects of tenders for major contracts. Preference will be given to candidates with experience in banking or accountancy.

Primarily the work will be concerned with price and risk analysis, but the job will include some involvement in ECGD credit insurance, export finance and foreign currency. Previous experience in these particular fields although desirable is not essential.

The post will give the successful applicant an excellent opportunity to acquire a wide knowledge of all aspects of contracts work for large scale capital projects both in the UK and overseas.

Applications should be sent to J N Scott, Director of Contracts, The General Electric Company, PLC,
1 Stanhope Gate, London W1A 1EL.

S&C

Senior Lending Officer from £15,000
International Bank seeks senior officer (27-35) with proven business development record gained from wide knowledge of credit and trade related finance, for marketing role involving some travel.

Credit Analyst to £11,500
Prestigious North American Bank seeks experienced analyst (25-32) with potential for development to marketing role.

Loans Documentation c. £8,500
International Consortium Bank seeks capable banker in 20's with sound experience in this area for responsible position.

For details of these and other good positions available contact
GORDON BROWN 01-248 6671

ALANGATE BANKING RECRUITMENT CONSULTANTS
78 QUEEN VICTORIA STREET, LONDON EC4

YOUNG ACCOUNTANTS
\$14,000 p.a. IN THE BANK

Travel the Caribbean, Central and South America

Our clients, a major international insurance group, are recruiting for Travelling Auditors to cover the above areas.

The Auditors travel through their region for 11 months of the year, expenses paid so the \$14,000 salary is tax free in the bank.

Candidates should be qualified ACA, single, speak Spanish or Portuguese (or be able to reach fluency quickly) and probably in the 24-30 age range.

Please contact John Dixon on 01 621-1942 or write with C.V. to:

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Peek House, 20 Eastcheap, London EC3.

ACCOUNTANT ASSISTANT ACCOUNTANT
£18,500 SAUDI ARABIA £11,500 EC2
A medium international insurance company requires an A.C.A. with some post-qualification experience, accountant not necessarily qualified, for management and departmental accounts, reports and control and period reports, reporting to the general manager. Tax-free salary, villa accommodation, car allowance, and other benefits.

For further information please call Richard Bucknall, 01-638 9208
ZARAK HAY ASSOCIATES, 4/6 Copthall Avenue, E.C.2

International Appointments

Operational Reviews in Europe

Your audit experience can take you further with Gillette

Gillette is a multinational US Group with current sales in excess of \$2 billion whose products are household names throughout the world.

Internal promotion and reorganisation have now combined to create exciting opportunities for Accountants or Business Studies Graduates to work on operational audits in Europe, reporting to the Internal Audit Manager, Eastern Hemisphere.

Positions, which involve conducting reviews of financial and operational functions, will be based as follows:

ISLEWORTH, UK with 50% travel to Germany and German-speaking subsidiaries.

FRANKFURT, GERMANY with 30% travel to other German or German-speaking locations.

ANNECY, FRANCE with 50% travel to Paris.

These unusual appointments, which carry a high degree of individual freedom, will appeal to self-motivated, outgoing men and women with imagination, initiative and the ability to inspire and communicate at all levels of authority.

Fluency in the respective foreign language and good written English are naturally essential, and successful candidates should be able to demonstrate at least 2 years' audit experience with a major international professional firm or a first class background in the internal audit department of a multinational accounting practice. Preferred age range is 24-32.

A negotiable financial package is unlikely to present a barrier to suitable applicants and career progression, based on individual ability, could lead to senior levels of management.

Please write with full c.v. to:

Alan Smith, Personnel Officer, Gillette Industries Limited, Great West Road, Isleworth, Middlesex.



Gillette Industries Limited

Bank Lending Officers Saudi Arabia

An affiliate of a major New York multinational bank wishes to identify experienced lending officers to join its team of professionals in Saudi Arabia.

The successful candidates will be responsible for managing an assigned number of corporate borrower relationships and prospects, and will be expected to develop new business opportunities including the analysis, negotiation and administration of new loan transactions.

Qualifications should include a university degree followed by credit training and at least three years international lending experience. Familiarity with Middle Eastern banking would be desirable and candidates should be able to work easily with a wide range of nationals and adapt to living and working in the area. Fluent English is essential and Arabic would be a distinct asset.

An attractive base salary is offered plus a bonus and a generous range of fringe benefits. Significant US tax benefits applicable under the Economic Recovery Tax Act of 1981.

Replies to be sent in strictest confidence to:

St. James's Corporate Consulting,
Box F.L.711, St. James's House,
4-7 Red Lion Court, Fleet St., London EC4A 3EB.

Chief Operations Manager Banking

United Arab Emirates
c. £25,000 Tax Free

Our client, a rapidly expanding locally incorporated Commercial Bank in the U.A.E., is now creating this new position within its Head Office, Abu Dhabi, to strengthen its senior management and thereby enhance its capability for continued profitable growth.

Reporting to the British General Manager, the prime responsibility will be for all operational activity embracing accounting and computerised systems development with an emphasis on devising controls appropriate to such anticipated growth.

Candidates, ideally in their 30s, should be Associates of the Institute of Bankers and have substantial experience of the entire operations activity from within Commercial Banks part of which should have been gained overseas, preferably in the Middle East.

Further career growth is envisaged.

The salary is negotiable around £25,000 p.a. tax free in addition to a profits related bonus, quality car, free furnished married accommodation, air fares, medical treatment and 6 weeks annual leave.

Please write in confidence, initially with brief details and quoting reference 1147 to John Anderson, as advisor to the company, at:-

John Anderson & Associates

Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ.



PORTFOLIO MANAGEMENT
Hong Kong

c. £20,000 plus benefits

As a result of continued planned expansion Wardley Investment Services Ltd seeks one or two experienced Fund Managers to take control of a number of specific portfolios and to help monitor and advise on Far Eastern markets with particular reference to Hong Kong and Japan.

Candidates will be in their late 20s or early 30s and will have a successful track record in international portfolio management including experience of Far Eastern markets. Base salary negotiable in the range of £15,000 to £17,500 plus profit participation, flexible house loan scheme, free accommodation and other benefits. (VVV976)

Candidates should write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W.1., quoting reference. No identities divulged without permission.

Budget Implementation Team

Leading Middle-East Financial Institution

Our client is seeking to recruit three qualified individuals to form a budget implementation team.

The applicants must have extensive experience in:

Cost and Financial Analysis
Budgetary Control
and some Systems Exposure

Preference will be given to those applicants possessing the appropriate university and professional qualifications. Finance/banking sector exposure is an advantage.

Benefits will be first-class and an excellent remuneration package will be negotiated.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1008.

ASL CONFIDENTIAL RECRUITMENT 17 STRATTON STREET LONDON W1X 6DB

A member of MSL Group International

International Shipping Athens

Our clients are a large diversified group operating a large fleet of tankers and other specialized vessels. The group is very active in chartering large crude carriers. The following opportunities arise from a need to strengthen the organisation.

General Manager

Fluent in Greek, the successful candidate will have a minimum of 10 years experience in shipping and 5 of those years will have been at general management level, Athens based.

Chief Accountant

Professionally well qualified, and ideally fluent in Greek, the successful candidate will have 10 years experience in the shipping business, Athens based.

Excellent salaries and conditions negotiable.

Applications are invited from men and women who should write in confidence to Stewart Mitchell or telephone (24 hour answering service) for a personal history form, quoting reference M/327/7 and M/328/7 respectively.

The P-E Consulting Group Appointments Division

1 Albermarle Street, London W1X 3HF Tel: 01-499 1948

PE

Small, quickly growing American company, based in Luxembourg requires

an experienced

TECHNICAL SALES REPRESENTATIVE

TO SERVE MAINLY THE REFINING INDUSTRY

Good knowledge in speaking and writing of French, English and German is required

PLEASE REPLY WITH C.V. to MR. T. VAN DER PUT
CATALYST RECOVERY EUROPE S.A.
420, ROUTE DE LONGWY
RODANGE (G.D. DE LUXEMBOURG)

INTERNATIONAL APPOINTMENTS

APPEAR EVERY

THURSDAY

Rate £29.00

Per Single Column

Centimetre



Gulf International Bank s.c.

Bahrain Systems Analyst/Programmer £18-20,000 p.a. Tax Free

There is a challenging and exciting opportunity for a suitably qualified applicant to join GIB's Systems Development team at Head Office, Bahrain.

The applicant should have worked in a banking environment, be articulate, self-motivated and possess an outstanding design/technical background.

He will be managing and leading three development teams. His functions will include working closely with System Development Management on planning, user training, modifications and system usage, installation bank-wide and the

establishment of a Processing/Information network embracing all GIB locations.

The total remuneration package is highly competitive and is designed to attract candidates with sound practical ability and a proven record of achievements. The willingness and ability to train others is considered very important.

Applications, including full career details, should be addressed in the first instance to Mrs. M. Lake, Gulf International Bank, B.S.C., 8-13 King William Street, London, EC4P 4LD.

All applications will be treated in strict confidence.

Gulf International Bank B.S.C.

International Electronic positioning and Shallow Geophysical Survey organisation in full expansion requires:

OPERATIONS MANAGER SINGAPORE BASED

Candidate must possess academic survey qualification as well as management experience related to survey services for the oil industry.

This is a rare opportunity to join a dynamic company providing generous salary, allowances and bonus system to the right candidate. Only a senior person will be considered.

SENIOR SURVEYOR SINGAPORE BASED

Candidate must possess academic survey qualification and experience in report writing and editing as required by the oil industry and government agencies. He must be capable of quality control and organise the company's drafting-computer section. Generous salary, allowance and bonus system will be offered to the right candidate.

Please apply in writing in full confidence to:

GEOMEX SURVEYS
c/o M. de Rham
Managing Director
3 Adam Park, Singapore 1128
Republic of Singapore

Lawyers For Middle or Far East

Coward Chance are expanding their overseas offices in the Middle and Far East and require qualified solicitors or barristers willing to work abroad after a period in their City office.

Applicants with a good degree and experience in international financial, commercial or shipping work will be preferred.

Career prospects are good and salary and other benefits will be competitive.

Please write with full c.v. to: M. C. C. Mordridge, Coward Chance, Royce House, Aldermanbury Square, London EC2V 7LD.

COWARD CHANCE

ERI

Specialists in recruitment for the Middle East

Financial Managers Saudi Arabia

Our client, an expanding group of companies centred on Riyadh, is seeking to appoint Financial Managers for two of its constituent companies; one in the field of marketing aluminium products, the other in the systems furniture field.

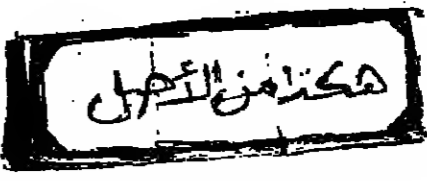
In each case the Financial Manager will be responsible to the Managing Director for general accounting, control and review of budgets, capital expenditure appraisal, local funding, and development of procedures.

The successful applicants will join the Group in a phase of expansion that requires sound financial management to facilitate the development of procedures to cater for an increased turnover. It follows that preference will be given to applicants with experience of financial functions in a similar role in a Middle East setting.

Candidates, aged probably 35-45 should be qualified accountants with a proven background in financial management.

A generous salary is offered for these one year renewable, single status positions, together with free furnished accommodation, car, annual bonus, and fare-paid UK leave.

Please write quoting 4/FT/FM with full career details to Tony Byrne, Executive Resources International, Management Consultants, 87 Jermya Street, London SW1Y 6JD.



Companies and Markets

Increase in cocoa bean consumption expected

BY OUR COMMODITIES STAFF

THE LONDON COCOA trade expects the announcement of official cocoa bean final quarter 1981 grindings figures next week to reveal a substantial rise over the 1980 level.

later this week or early next week, a West German Confectionery Association official said yesterday.

Manufacturers said the West German chocolate industry seemed to be riding the economic recession, with sales levels generally above those ruling a year earlier.

Freeze hits Florida orange crop

By Paul Betts in New York

ORANGE JUICE is becoming an increasingly expensive commodity in the U.S. after a freak freeze for the second consecutive year caused substantial damage to the \$4bn Florida agricultural industry.

W. German sugarbeet sets record

BOON - Sugarbeet deliveries to West German refineries reached a record 24.25m tonnes at the end of last week, the 15th week of the 1981/82 campaign.

last year's final figure of 16.04 in Pretoria meanwhile.

ACP countries have been pressing for a joint ministerial meeting since EEC ministers last month failed to agree a compromise proposal to grant the ACP exporters a price rise of 8.5 per cent for the current sales year begun last July.

of next month.

Big tin shipments influence market

By Roy Hodson

ABOUT 80 per cent of recent exports from Penang of Straits refined tin has been shipped to Europe according to newly published figures.

Jamaican sugar industry must save itself

BY CANUTE JAMES IN KINGSTON

THE JAMAICAN Government has rejected an offer from Tate and Lyle to take over and manage the island's debt-ridden, state-owned sugar industry.

125,000 tonne quota to Britain under the Lome Convention this year the domestic market of 115,000 tonnes had to be supplied with imports from the U.S.

While this move would perhaps have gone half-way towards meeting the Tate and Lyle proposals, the other important burden - dabbling with the island's traditionally militant trade unions - would have been politically unpopular for the government to undertake.

Growth in cotton use forecast

SAN DIEGO - Cotton consumption will continue to grow, two industry leaders told the American Farm Bureau Federation world meeting.

World cotton consumption in 1981 was at an all-time high and the outlook for the next five years was good, Mr. Gaylon Walker, director of economic and market research for the National Cotton Council, said.

Harvested acreage of all cotton was indicated at 13,820,500 acres, up from 13,754,800 estimated in December and the 13,214,800 harvested last year.

BRITISH COMMODITY MARKETS

BASE METALS

Base-metal prices moved erratically on the London Metal Exchange, with zinc being the most volatile.

Table with columns for metal types (Copper, Lead, Zinc) and price movements (Official, Unofficial, etc.).

Table for Nickel prices, showing official and unofficial rates.

GRAINS

The market opened 15p up on old crop news, but fell on new crop wheat and unchanged on 5p up on barley.

SUGAR

LONDON OFFICIAL PRICES - Raw sugar (100% C.I.F.) in tonnes, slow shipment, White Sugar duty price £173.00 (168.00).

PRICE CHANGES

Table showing price changes for various commodities like Tin, Lead, Zinc, etc.

AMERICAN MARKETS

NEW YORK, January 13. Precious metals and copper fell sharply on heavy European and Far East buying.

COPPER

Table for Copper prices, including high grade and standard grades.

ZINC

Table for Zinc prices, including standard and high grade.

SILVER

Silver was fixed 9.15p an ounce lower for spot delivery in the London market yesterday.

WHEAT

Table for Wheat prices, showing various grades and origins.

BARLEY

Table for Barley prices, including various types.

COTTON

LIVERPOOL - Spot and shipment rates advanced 10 to 12 points, slow offer brought relatively little demand.

POTATOES

LONDON POTATO FUTURES - Initial gains were eroded in quiet market, closing just above the low on April.

LEAD

Table for Lead prices, including standard and high grade.

ALUMINUM

Table for Aluminum prices, including standard and high grade.

COCOA

Weakness in the tin trading continues to weigh on cocoa prices, with the buffer stock manager had purchased cocoa from Nigeria and Brazil.

RUBBER

The London physical market opened 10p down on news of a new contract throughout the day and closed inactive.

MEAT/VEGETABLES

SMITHFIELD - Poultry per pound, Beef: Scottish killed calves 86.0 to 90.0; Ulster hindquarters 102.0 to 104.0.

SOYABEAN MEAL

The market opened steady in thin conditions, reports T. G. Roddick, nearby trade buying firm prices closing with gains of around 1.5p.

EUROPEAN MARKETS

ROTTERDAM, January 13. Wheat - (U.S. \$ per tonne): U.S. No. 2 Hard Winter, 13.5 per cent.

Advertisement for 'A NEW RANGE OF COMMODITY SERVICES ON THE REUTERS MONITOR'. Includes exchange prices, metals, grains, oilseeds, cocoa, rubber, coffee, sugar, petroleum, gas oil futures, wool futures, and indices. Contact: John Roberts in London on 07-251 7485.

EQUITIES

Table of equity prices with columns for issue price, 1981/2 High/Low, and Stock names.

FIXED INTEREST STOCKS

Table of fixed interest stock prices with columns for issue price, 1981/2 High/Low, and Stock names.

"RIGHTS" OFFERS

Table of rights offers with columns for issue price, 1981/2 High/Low, and Stock names.

ACTIVE STOCKS

Table of active stock movements with columns for Stock, Closing price, Day's change, and Stock names.

TUESDAY'S ACTIVE STOCKS

Table of Tuesday's active stock movements with columns for Stock, Tuesday's closing price, Day's change, and Stock names.

Gilt-edged recovery leads to better general tone in markets still unsettled by labour troubles

Account Dealing Dates Option
*First Declara- Last Account
Dealings tions Dealings Day

Sufficient investment funds were about yesterday to counter the continuing adverse effects on London stock markets of the depressing UK labour scene and an ailing sterling exchange rate.

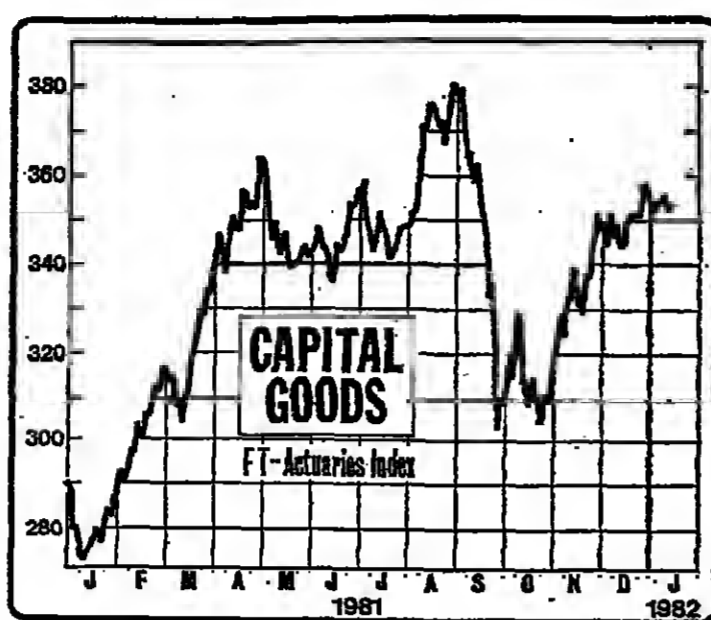
The recovery in this sector, from which leading shares eventually benefited, was instigated by a former U.S. bond market overnight and by news that the Treasury was set to meet this year's financial year's public sector borrowing target.

was captured by the FT Industrial Ordinary share index; this measure showed a loss of only 0.2 at 10.00 am and a net rise of 0.8 an hour later, which was extended to a closing rise of 2.7, the day's best, at 3.37.3.

Speculative interest was further reduced, but one or two features emerged with P and O, up 8 more at 140p, and Pisons, 12 higher at 163p, both prominent in response to buying on takeover hopes.

South African gold shares retreated with the price of hullion and the FT Gold Mines index, at 271.0, closed only 8.4 off last June's 1981-82 low.

Royal Bank active
Owners Ahead, which staged a successful debut in the Unlisted Securities Market on Monday, attracted fresh support and added 2 to 171p which compares with the offer price of 10p.



late disclosure that the Monopolies Commission's report on the proposed bids from Standard Chartered and Hongkong and Shanghai will be released tomorrow at 4.30 pm; SC hardened 5 to 673p and HK and S hardened a couple of pence to 137p. The major clearers rallied on technical inducements; Barclays picked up 5 to 45p as did Lloyds, to 530p, the latter following news of the ERM leasing facility for a North Sea drilling rig.

Regional Breweries remained to the fore on hopes of further rationalisation within the sector following Tuesday's offer for Oldham Brewery from Boddingtons. Davenport's added a couple of pence more to 118p, while Joseph Holt rose 5 for a two-day gain of 20 to 540p. Mansfield, 310p, and Fuller Smith and Turner, 410p, advanced 4 and 10 respectively; the latter's shares are dealt in the Unlisted Securities Market. Favourable response to the annual reports left Arthur Guinness 3 higher at 64p and Matthew Brown 2 dearer at 158p.

A certain amount of support was forthcoming for Contracting and Construction issues. Redland, a neglected market of late, firmed 4 to 156p and Fairclough Construction added a like amount to 138p, the latter aided by a broker's circular. SCB improved 4 for a two-day gain of 9 to 148p in response to the better-than-expected preliminary results while Taylor Woodrow hardened 10 to 510p. McLaughlin and Harvey, dealer in the Unlisted Securities Market, added 2 to 75p. The Chemical majors displayed renewed strength. ICI attracted

last week on poor interim figures. Quest Automation rallied 3 to 88p.

Engineers passed an extremely quiet trading session and scattered movements were usually limited to a few pence either way. Among the leaders, Hawker picked up a couple of pence to 310p and Vickers closed a shade higher at 148p.

Associated Dates came to life and firmed 4 to 134p; the interim results are due towards the end of the month. J. Sainsbury hardened 5 to 505p, while Cullen's, a thin market, advanced 14 to 254p, the latter on bid rumours.

Rowntree Macintosh, which recently launched a successful dawn raid on Hulse and Palmer, slipped to 84p before closing a couple of pence cheaper on balance at 183p; H and P, up 5 late on Tuesday on speculation that Allied-Lyons might make an outright bid for the company, softened a penny to 82p.

George Bassett, a good market recently, encountered profit-taking and shed 3 to 67p; the disposal of a subsidiary for £1.28m was announced well after the market close.

Reo Stakis touched 53p before settling a net 2 dearer at 52p following the good preliminary results.

Hestair better
Miscellaneous industrial leaders staged a modest technical rally. Unilever added 8 to 618p and Glaxo 6 to 442p. Secondary issues provided a few firm features. Speculative buying prompted gains of 5 to Hestair, 36p, and I. Barger, 150p, while the latter's offer for Mothercare has been declared unconditional on today's preliminary figures.

Bakers Household Stores eased 2 further to 148p, yesterday's reference here to "poor" preliminary results was in error, trading profits for the year to September 26 last being at record levels as reported last Friday.

Racial volatile
The Board's forecast that results for the full year will be another record—the 27th in succession—outweighed details of the slightly disappointing first-half performance and racial quickie improved to 427p. Lack of follow-through support prompted a reaction which left a close of 430p down 3 on balance. Thorn EMI lost 6 more for a fall over the past four trading days of 26 at 432p on cootiduous talk that the group might announce a sizeable rights issue with today's interim figures to help finance a future bid for Ferranti; the latter were un-moved at 645p. GEC, however, hardened 8 few pence at 805p, after 807p. Elsewhere, Mulhead gained 4 to 114p awaiting today's preliminary results. Down 52

than of late, British Petroleum hardened 4 to 296p, while Shell held at 378p. Outside of the leaders, Berkeley Exploration took a turn for the better at 362p, up 7, while Jackson Exploration improved 4 to 108p, the latter following news of the Oklahoma gas discovery. Double support and 4 to 108p. Fiat Petroleum were also dull at 130p, down 10.

Overseas Traders were featured by Bonstead, which attracted call option money and closed 8 to the good at 108p.

Trusts presented a mixed appearance, with Gresham House noteworthy for a reaction of 15 to 178p in sympathy with recent market recovery. Quest Automation, Among Financials, Centway Trust fell to 70p following the half-year results before rallying to finish 5 off on balance at 75p.

Golds at 7-mth lows
P & O Deferred, the subject recently of persistent bid rumours and talk of a dawn raid, encountered fresh speculative profit-taking and rose 8 to 140p. Lofs, however, closed a penny lower at 55p, after 57p, following recent Far East buying.

Renewed pressure on most precious and base-metal markets, and in particular gold, led to further heavy selling in mining markets.

South African Golds bore the brunt of the selling as the bullion price dropped 58.35 more to 3250.3 an ounce—the lowest closing level since early November 1978.

An initial mark-down of share prices was quickly followed by stable selling from most international centres. Consequently, many issues fell to 1981/82 lows although a number managed to edge off the bottom as the bullion price appeared to hold around the \$380 level.

Nevertheless, the Gold Mines index dropped a further 15.5 to a near seven-month low of 37.0, bringing the fall over the past six trading days to 31 points.

In the heavyweights, losses of a point and more were common to Randfontein, 227, Buffels, 144, Hartbeest, 221, and Western Holdings, 220, while "Amgold" were notably weak and finally 22 down at 258p.

Among the mines in the Gold Fields group, Vlakfontein and Deelkraal moved against the general trend and hardened a couple of pence apiece owing to improved profit performances in the December quarter.

The selling of golds spilled over into Financials, both London and South African-based in the latter, De Beers were actively traded and dropped 10 to 335p following the 46 per cent contraction in the 1981 world diamond sales figure. Anglo American Investment Trust dipped 1 to 238p reflecting its 27 per cent holding in De Beers.

Initially steady, London Financials were marked-down around mid-day as the bullion price fell to \$380 but generally closed a fraction above the day's lows.

Rio Tinto-Zinc closed 10 cheaper at 417p, Gold Fields 5 off

FINANCIAL TIMES STOCK INDICES

Table of financial times stock indices with columns for Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, and a year ago.

10 am 524.4, 11 am 525.4, Noon 526.7, 1 pm 527.2, 2 pm 527.1, 3 pm 527.1, Latest Index 01.266 8025, *Rise=11.41, *Correction.

Based 100 Govt. Secs. 15/10/28, Fixed Int. 1928, Industrial Ord. 1/1/25, Gold Mines 12/9/26, SE Activity 1974.

Table of highs and lows with columns for 1981/2 High/Low, Since Compil'n High/Low, and S.E. Activity.

NEW HIGHS AND LOWS FOR 1981/2

The following quotations in the Share Information Service yesterday attained new Highs and Lows for 1981-82.

Table of new highs and lows for 1981/2, categorized by BRITISH FUNDS (1), CHEMICALS (2), FOODS (3), INDUSTRIALS (4), LEISURE (5), SHOES (6), TEXTILES (7), TRUSTS (8), OVERSEAS TRADERS (9), MINES (10), STORES (11), ENGINEERING (12), FOODS (13), NEWSPAPERS (14), TEXTILES (15), OIL & GAS (16), RESOURCES (17), MINES (18), METALS (19), OTHER (20).

RISES AND FALLS YESTERDAY

Table of rises and falls yesterday, categorized by British Funds, Foreign Bonds, Industrial & Proprietary, Oils, Plantations, Mines, and Others.

OPTIONS

First Last Last For Deal- Declara- Settling- tions tion ment Jan 4 Jan 15 Apr 15 Apr 26 Jan 18 Jan 29 Apr 28 May 10 Feb 1 Feb 12 May 13 May 24 For rate indications see end of Share Information Service. Stocks favoured for the call included Bonstead, Lorraine, FNPC, Bowater, RHM, Mulhead, Royal Bank of Scotland, Unigate, NCC, P & O Deferred, London and Liverpool Trust and Imps. Futures were taken out in FNPC, Lofs and Royal Bank of Scotland, while doubles were arranged in BP, Lofs, British Land, Wampsey and Royal Bank of Scotland.

Advertisement for ANZ Bank with the headline 'What makes a finance director tick?' and a large checkmark graphic. The ad lists various financial services and contact information for Australia and New Zealand Banking Group.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Table of FT-Actuaries Share Indices for EQUITY GROUPS & SUB-SECTIONS, showing indices for various sectors like CAPITAL GOODS, BUILDING MATERIALS, CONTRACTING, etc.

FIXED INTEREST

Table of fixed interest rates for various maturities and types of securities, including British Government, 5-year, 10-year, etc.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts under the 'AUTHORISED UNIT TRUSTS' section, including names like Abbey Unit Trust, Alliance Unit Trust, and others.

Table listing unit trusts under the 'L & C Unit Trust Management Ltd.' section, including various equity and income funds.

Table listing unit trusts under the 'Sava & Prosper Group' section, including equity and income funds.

Table listing unit trusts under the 'AMEV Life Assurance Ltd.' section, including various life assurance and investment funds.

Table listing unit trusts under the 'Growth & Sec. Life Ass. Sec. Ltd.' section, including equity and income funds.

Table listing unit trusts under the 'Scottish Widows' section, including various equity and income funds.

Table listing unit trusts under the 'Scottish Widows' section, including various equity and income funds.

Table listing unit trusts under the 'Scottish Widows' section, including various equity and income funds.

INSURANCE PROPERTY BONDS

Table listing insurance and property bonds, including companies like Abbey Life Assurance Co. Ltd. and others.

NOTES section at the bottom left of the page, providing additional information and disclaimers.

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 HOUSE OFFICE, GROSVENOR ROAD
 TWICKENHAM, MIDDLESEX
 TEL: 01-892-4422

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Shorts (Lives up to Five Years)

Stock	Price	Yield
Treasury 3 1/2% 1962	99 1/2	14.72
Treasury 4 1/2% 1962	99 1/2	14.99
Treasury 5 1/2% 1962	99 1/2	15.26
Treasury 6 1/2% 1962	99 1/2	15.53
Treasury 7 1/2% 1962	99 1/2	15.80
Treasury 8 1/2% 1962	99 1/2	16.07
Treasury 9 1/2% 1962	99 1/2	16.34
Treasury 10 1/2% 1962	99 1/2	16.61
Treasury 11 1/2% 1962	99 1/2	16.88
Treasury 12 1/2% 1962	99 1/2	17.15
Treasury 13 1/2% 1962	99 1/2	17.42
Treasury 14 1/2% 1962	99 1/2	17.69
Treasury 15 1/2% 1962	99 1/2	17.96
Treasury 16 1/2% 1962	99 1/2	18.23
Treasury 17 1/2% 1962	99 1/2	18.50
Treasury 18 1/2% 1962	99 1/2	18.77
Treasury 19 1/2% 1962	99 1/2	19.04
Treasury 20 1/2% 1962	99 1/2	19.31
Treasury 21 1/2% 1962	99 1/2	19.58
Treasury 22 1/2% 1962	99 1/2	19.85
Treasury 23 1/2% 1962	99 1/2	20.12
Treasury 24 1/2% 1962	99 1/2	20.39
Treasury 25 1/2% 1962	99 1/2	20.66
Treasury 26 1/2% 1962	99 1/2	20.93
Treasury 27 1/2% 1962	99 1/2	21.20
Treasury 28 1/2% 1962	99 1/2	21.47
Treasury 29 1/2% 1962	99 1/2	21.74
Treasury 30 1/2% 1962	99 1/2	22.01
Treasury 31 1/2% 1962	99 1/2	22.28
Treasury 32 1/2% 1962	99 1/2	22.55
Treasury 33 1/2% 1962	99 1/2	22.82
Treasury 34 1/2% 1962	99 1/2	23.09
Treasury 35 1/2% 1962	99 1/2	23.36
Treasury 36 1/2% 1962	99 1/2	23.63
Treasury 37 1/2% 1962	99 1/2	23.90
Treasury 38 1/2% 1962	99 1/2	24.17
Treasury 39 1/2% 1962	99 1/2	24.44
Treasury 40 1/2% 1962	99 1/2	24.71
Treasury 41 1/2% 1962	99 1/2	24.98
Treasury 42 1/2% 1962	99 1/2	25.25
Treasury 43 1/2% 1962	99 1/2	25.52
Treasury 44 1/2% 1962	99 1/2	25.79
Treasury 45 1/2% 1962	99 1/2	26.06
Treasury 46 1/2% 1962	99 1/2	26.33
Treasury 47 1/2% 1962	99 1/2	26.60
Treasury 48 1/2% 1962	99 1/2	26.87
Treasury 49 1/2% 1962	99 1/2	27.14
Treasury 50 1/2% 1962	99 1/2	27.41
Treasury 51 1/2% 1962	99 1/2	27.68
Treasury 52 1/2% 1962	99 1/2	27.95
Treasury 53 1/2% 1962	99 1/2	28.22
Treasury 54 1/2% 1962	99 1/2	28.49
Treasury 55 1/2% 1962	99 1/2	28.76
Treasury 56 1/2% 1962	99 1/2	29.03
Treasury 57 1/2% 1962	99 1/2	29.30
Treasury 58 1/2% 1962	99 1/2	29.57
Treasury 59 1/2% 1962	99 1/2	29.84
Treasury 60 1/2% 1962	99 1/2	30.11
Treasury 61 1/2% 1962	99 1/2	30.38
Treasury 62 1/2% 1962	99 1/2	30.65
Treasury 63 1/2% 1962	99 1/2	30.92
Treasury 64 1/2% 1962	99 1/2	31.19
Treasury 65 1/2% 1962	99 1/2	31.46
Treasury 66 1/2% 1962	99 1/2	31.73
Treasury 67 1/2% 1962	99 1/2	32.00
Treasury 68 1/2% 1962	99 1/2	32.27
Treasury 69 1/2% 1962	99 1/2	32.54
Treasury 70 1/2% 1962	99 1/2	32.81
Treasury 71 1/2% 1962	99 1/2	33.08
Treasury 72 1/2% 1962	99 1/2	33.35
Treasury 73 1/2% 1962	99 1/2	33.62
Treasury 74 1/2% 1962	99 1/2	33.89
Treasury 75 1/2% 1962	99 1/2	34.16
Treasury 76 1/2% 1962	99 1/2	34.43
Treasury 77 1/2% 1962	99 1/2	34.70
Treasury 78 1/2% 1962	99 1/2	34.97
Treasury 79 1/2% 1962	99 1/2	35.24
Treasury 80 1/2% 1962	99 1/2	35.51
Treasury 81 1/2% 1962	99 1/2	35.78
Treasury 82 1/2% 1962	99 1/2	36.05
Treasury 83 1/2% 1962	99 1/2	36.32
Treasury 84 1/2% 1962	99 1/2	36.59
Treasury 85 1/2% 1962	99 1/2	36.86
Treasury 86 1/2% 1962	99 1/2	37.13
Treasury 87 1/2% 1962	99 1/2	37.40
Treasury 88 1/2% 1962	99 1/2	37.67
Treasury 89 1/2% 1962	99 1/2	37.94
Treasury 90 1/2% 1962	99 1/2	38.21
Treasury 91 1/2% 1962	99 1/2	38.48
Treasury 92 1/2% 1962	99 1/2	38.75
Treasury 93 1/2% 1962	99 1/2	39.02
Treasury 94 1/2% 1962	99 1/2	39.29
Treasury 95 1/2% 1962	99 1/2	39.56
Treasury 96 1/2% 1962	99 1/2	39.83
Treasury 97 1/2% 1962	99 1/2	40.10
Treasury 98 1/2% 1962	99 1/2	40.37
Treasury 99 1/2% 1962	99 1/2	40.64
Treasury 100 1/2% 1962	99 1/2	40.91

LOANS

Stock	Price	Yield
Public Board and Ind.	57 1/2	8.60
U.S. Sec. 1962	100	12.67
U.S. Sec. 1963	100	13.51
U.S. Sec. 1964	100	14.35
U.S. Sec. 1965	100	15.19
U.S. Sec. 1966	100	16.03
U.S. Sec. 1967	100	16.87
U.S. Sec. 1968	100	17.71
U.S. Sec. 1969	100	18.55
U.S. Sec. 1970	100	19.39
U.S. Sec. 1971	100	20.23
U.S. Sec. 1972	100	21.07
U.S. Sec. 1973	100	21.91
U.S. Sec. 1974	100	22.75
U.S. Sec. 1975	100	23.59
U.S. Sec. 1976	100	24.43
U.S. Sec. 1977	100	25.27
U.S. Sec. 1978	100	26.11
U.S. Sec. 1979	100	26.95
U.S. Sec. 1980	100	27.79
U.S. Sec. 1981	100	28.63
U.S. Sec. 1982	100	29.47
U.S. Sec. 1983	100	30.31
U.S. Sec. 1984	100	31.15
U.S. Sec. 1985	100	31.99
U.S. Sec. 1986	100	32.83
U.S. Sec. 1987	100	33.67
U.S. Sec. 1988	100	34.51
U.S. Sec. 1989	100	35.35
U.S. Sec. 1990	100	36.19
U.S. Sec. 1991	100	37.03
U.S. Sec. 1992	100	37.87
U.S. Sec. 1993	100	38.71
U.S. Sec. 1994	100	39.55
U.S. Sec. 1995	100	40.39
U.S. Sec. 1996	100	41.23
U.S. Sec. 1997	100	42.07
U.S. Sec. 1998	100	42.91
U.S. Sec. 1999	100	43.75
U.S. Sec. 2000	100	44.59
U.S. Sec. 2001	100	45.43
U.S. Sec. 2002	100	46.27
U.S. Sec. 2003	100	47.11
U.S. Sec. 2004	100	47.95
U.S. Sec. 2005	100	48.79
U.S. Sec. 2006	100	49.63
U.S. Sec. 2007	100	50.47
U.S. Sec. 2008	100	51.31
U.S. Sec. 2009	100	52.15
U.S. Sec. 2010	100	52.99
U.S. Sec. 2011	100	53.83
U.S. Sec. 2012	100	54.67
U.S. Sec. 2013	100	55.51
U.S. Sec. 2014	100	56.35
U.S. Sec. 2015	100	57.19
U.S. Sec. 2016	100	58.03
U.S. Sec. 2017	100	58.87
U.S. Sec. 2018	100	59.71
U.S. Sec. 2019	100	60.55
U.S. Sec. 2020	100	61.39
U.S. Sec. 2021	100	62.23
U.S. Sec. 2022	100	63.07
U.S. Sec. 2023	100	63.91
U.S. Sec. 2024	100	64.75
U.S. Sec. 2025	100	65.59
U.S. Sec. 2026	100	66.43
U.S. Sec. 2027	100	67.27
U.S. Sec. 2028	100	68.11
U.S. Sec. 2029	100	68.95
U.S. Sec. 2030	100	69.79
U.S. Sec. 2031	100	70.63
U.S. Sec. 2032	100	71.47
U.S. Sec. 2033	100	72.31
U.S. Sec. 2034	100	73.15
U.S. Sec. 2035	100	73.99
U.S. Sec. 2036	100	74.83
U.S. Sec. 2037	100	75.67
U.S. Sec. 2038	100	76.51
U.S. Sec. 2039	100	77.35
U.S. Sec. 2040	100	78.19
U.S. Sec. 2041	100	79.03
U.S. Sec. 2042	100	79.87
U.S. Sec. 2043	100	80.71
U.S. Sec. 2044	100	81.55
U.S. Sec. 2045	100	82.39
U.S. Sec. 2046	100	83.23
U.S. Sec. 2047	100	84.07
U.S. Sec. 2048	100	84.91
U.S. Sec. 2049	100	85.75
U.S. Sec. 2050	100	86.59
U.S. Sec. 2051	100	87.43
U.S. Sec. 2052	100	88.27
U.S. Sec. 2053	100	89.11
U.S. Sec. 2054	100	89.95
U.S. Sec. 2055	100	90.79
U.S. Sec. 2056	100	91.63
U.S. Sec. 2057	100	92.47
U.S. Sec. 2058	100	93.31
U.S. Sec. 2059	100	94.15
U.S. Sec. 2060	100	94.99
U.S. Sec. 2061	100	95.83
U.S. Sec. 2062	100	96.67
U.S. Sec. 2063	100	97.51
U.S. Sec. 2064	100	98.35
U.S. Sec. 2065	100	99.19
U.S. Sec. 2066	100	100.03
U.S. Sec. 2067	100	100.87
U.S. Sec. 2068	100	101.71
U.S. Sec. 2069	100	102.55
U.S. Sec. 2070	100	103.39
U.S. Sec. 2071	100	104.23
U.S. Sec. 2072	100	105.07
U.S. Sec. 2073	100	105.91
U.S. Sec. 2074	100	106.75
U.S. Sec. 2075	100	107.59
U.S. Sec. 2076	100	108.43
U.S. Sec. 2077	100	109.27
U.S. Sec. 2078	100	110.11
U.S. Sec. 2079	100	110.95
U.S. Sec. 2080	100	111.79
U.S. Sec. 2081	100	112.63
U.S. Sec. 2082	100	113.47
U.S. Sec. 2083	100	114.31
U.S. Sec. 2084	100	115.15
U.S. Sec. 2085	100	115.99
U.S. Sec. 2086	100	116.83
U.S. Sec. 2087	100	117.67
U.S. Sec. 2088	100	118.51
U.S. Sec. 2089	100	119.35
U.S. Sec. 2090	100	120.19
U.S. Sec. 2091	100	121.03
U.S. Sec. 2092	100	121.87
U.S. Sec. 2093	100	122.71
U.S. Sec. 2094	100	123.55
U.S. Sec. 2095	100	124.39
U.S. Sec. 2096	100	125.23
U.S. Sec. 2097	100	126.07
U.S. Sec. 2098	100	126.91
U.S. Sec. 2099	100	127.75
U.S. Sec. 2100	100	128.59

BANKS AND HIRE PURCHASE

Stock	Price	Yield
ANZ Bank	330	10.20
Alexander's	220	10.20
Bank of Australia	220	10.20
Bank of New Zealand	220	10.20
Bank of South Africa	220	10.20
Bank of Montreal	220	10.20
Bank of India	220	10.20
Bank of China	220	10.20
Bank of Japan	220	10.20
Bank of Persia	220	10.20
Bank of Ceylon	220	10.20
Bank of Malaya	220	10.20
Bank of East Africa	220	10.20
Bank of East India	220	10.20
Bank of Commerce	220	10.20
Bank of Industry	220	10.20
Bank of Agriculture	220	10.20
Bank of Fisheries	220	10.20
Bank of Transport	220	10.20
Bank of Insurance	220	10.20
Bank of Shipping	220	10.20
Bank of Trade	220	10.20
Bank of Finance	220	10.20
Bank of Investment	220	10.20
Bank of Development	220	10.20
Bank of Reconstruction	220	10.20
Bank of Modernization	220	10.20
Bank of Progress	220	10.20
Bank of Prosperity	220	10.20
Bank of Wealth	220	10.20
Bank of Power	220	10.20
Bank of Energy	220	10.20
Bank of Resources	220	10.20
Bank of Assets	220	10.20
Bank of Liabilities	220	10.20
Bank of Equity	220	10.20
Bank of Debt	220	10.20
Bank of Capital	220	10.20
Bank of Income	220	10.20
Bank of Profit	220	10.20
Bank of Loss	220	10.20
Bank of Expense	220	10.20
Bank of Revenue	220	10.20
Bank of Tax	220	10.20
Bank of Duty	220	10.20
Bank of Fee	220	10.20
Bank of Charge	220	10.20
Bank of Cost	220	10.20
Bank of Price	220	10.20
Bank of Value	220	10.20
Bank of Worth	220	10.20
Bank of Quality	220	10.20
Bank of Quantity	220	10.20
Bank of Measure	220	10.20
Bank of Weight	220	10.20
Bank of Length	220	10.20
Bank of Area	220	10.20
Bank of Volume	220	10.20
Bank of Mass	220	10.20
Bank of Density	220	10.20
Bank of Specific Gravity	220	10.

On stream On time with Capper Neill On site

Northern Foods buys McDonald's supplier

NORTHERN FOODS, known in the UK for its dairy products, Park Cakes and Fox's Biscuits, is paying \$68.1m (£37m) to buy a U.S. company that makes frozen beef patties and "Chicken McNuggets" for the McDonald hamburger chain.

Pit worry

Just as important to the Government's calculations is the fact that over 80 per cent of electricity generation depends on coal, compared with the 62 per cent in 1972, before the oil price explosion started.

Poland

This threatens a major Soviet pipeline which supplies oil to East Germany and a traditional refinery. The Politburo asked party groups to send aid to Plock, where 12,000 people are said to have been evacuated, according to the Polish news agency Psp.

Posgate in surprise Lloyd's election win

MR IAN POSGATE, one of the most controversial underwriters in the Lloyd's of London insurance market, was elected to the ruling committee of Lloyd's yesterday after stiff opposition.

EEC-U.S. steel dispute 'could lead to trade war'

BY GILES MERRITT IN BRUSSELS

THE STEEL trading dispute between the U.S. and the EEC could lead to a transatlantic trade war and seriously strain the Nato alliance, Mr Patrick Jenkin, the UK Industry Secretary, warned yesterday.

Kodak disc camera soon

BY PAUL BETTS IN NEW YORK

EASTMAN KODAK, the world's largest photographic company, is expected to unveil an amateur camera next month which will use a new film disc system instead of the conventional film roll.

Europe air fare cuts fight

BY LYNTON McJAIN

THE GOVERNMENT is to support the campaign for cheap air fares in Europe being waged by Lord Bethell against the European Commission, as soon as the Commission has failed to break up what Lord Bethell claims are "illegal cartels in civil aviation which allow airlines and some governments to fix high air fares in Europe."

Rail strike

Continued from Page 1

Legal advice on BR's refusal to pay the 3 per cent. It had been told the union's members might well have a case in law against the board though he would not be drawn on whether such action would be prosecuted.

Gilts 'worst buy for \$ investor last year'

By Peter Montagnon, Euromarkets Correspondent

BRITISH Government gilt-edged stocks and Treasury bills were the worst buy in the world last year for dollar investors in bond and money markets, largely because of the fall in the value of sterling against the dollar, according to a study by Salomon Brothers, the U.S. investment house.

Weather

UK TODAY

COLD GENERALLY. Rain or drizzle in Scotland and Northern Ireland. England and Wales will be dry with sunny periods.

Northern Foods

Northern Foods has made no secret of its desire to make a further acquisition in the U.S.

Decca keeps Rascal on the move

THE LEX COLUMN

Modems are devices that allow computer information to be transmitted down telephone lines. Rascal claims to be the second largest producer in this rapidly growing segment of the market, behind AT & T, and modems constitute about half the turnover of its data communications division.

Index rose 2.7 to 527.3

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ALTHOUGH a major deal had just fallen through, it now turns out to have been resuscitated, and Northern has agreed terms for the \$69m takeover of Keystone Foods, a company which has multiplied sales 20 times in the past decade on the coal-tails of McDonald's, which accounts for 95 per cent of its business.

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Wates developments 5 Philpot Lane EC2 New 6,000 sq. ft. air-conditioned office scheme Completion late '82 St Quintin Telephone 01-236 4040

